Grenier's

Rubber News.

SATURDAY, 6TH OCTOBER, 1917.

RUBBER PRODUCTION.

The mail which came to hand a few days after our last issue brought us copies of the *India Rubber Journal* of 11th and 18th August last which contain articles on the above subject, as well as diseases and labour, which is much in keeping with our remarks on the subject. Our contemporary is in a position to speak with definiteness, as his information on all matters affecting the rubber industry is obtained first hand, and he takes the view that every estate in the Middle East is endeavouring to produce its maximum crop despite the lack of shipping accomodation and estate difficulties. The opinion is held, however, that the maximum production of to-day is not what it would have been if labour difficulties had not cropped up and diseases had not taken such a serious hold on plantations. This may seem a somewhat grave situation, but the trouble must be faced and overcome.

Quite apart from the above mentioned two facts, shortage of labour and the effect of diseases, there are still other matters affecting estate work which should be seriously considered, says our contemporary, in view of the difficulty of shipping crop. The first work on every estate is to eradicate all sources of disease. Within the last few days we have been about the country and witnessed the efforts made by several plantations to get together all dead timber, and stumps uprooted, for destruction or removal. Forking and liming, as suggested by our contemporary, is being carried out to an appreciable extent we are well aware, and these two essential works would utilise a good deal of the labour rendered free by lessening production. The second point mentioned is that of the substitution of alternate day tapping to daily tapping. A large number of our planters strongly advocate the former system, not so much on the score of its needing a smaller labour supply, but more on the ground that it lends itself to improve and maintain the vigour of the tree. Here again the shipping difficulty is relieved to some extent.

The third point which our contemporary says should be taken into account is, to what extent trees now in the tapping round can be rested. We are quite in accord with the suggestion that trees, under 20 inches girth, three feet from the ground, should be left untouched, especially at the present time.

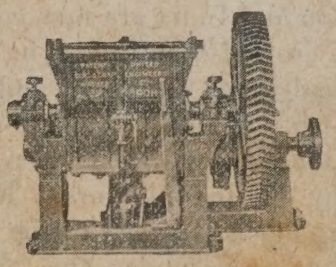
Furthermore, says our contemporary, "all trees suffering from root or bark diseases or which have been badly damaged by storm, tapping, etc., should

"U. E."

SCRAP

WASHER

(PATENTED)



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also be taken out of the tapping round. It is clear that the resting of trees, whether on account of age, disease, or bad tapping, the adoption of alternate day tapping and the increased employment of available labour on plant sanitation work, would in each case result in a temporary lowering of crop. Nevertheless, all these measures would improve the real value of the remaining trees. For these reasons alone we suggest that the methods outlined above be seriously considered as a reasonable programme for lowering production and therefore lessening the shipping difficulties."

We referred in our issue of a fortnight ago to the absence of united action by the planters and our esteemed contemporary rightly points out there has never been any concerted action on the part of rubber growers to restrict production by agreement. He remarks that "it is common knowledge that the tea planters of Ceylon and India are now contemplating the reduction of the crop of each estate by 25 per cent., in view of the difficulties of shipping and the restriction placed on exports of tea from tropical countries. Similar restriction of produce has been carried through in years gone by by tea planters. Rubber growers, however, are very much attached to the bogey of supply and demand, and even under the present abnormal circumstances do not feel inclined to move in this direction. The difficulty facing rubber growers arises mainly from the fact that there is a very large number of individual producers. Production has also increased rapidly year by year, and there are many conflicting interests involved. The ex-chairman of the Rubber Trade Association has told rubber growers very plainly that "they are essentially an unorganised body, without leadership, keenly competing with one another, content to believe that the operation of the law of supply and demand alone controls the situation, and without any coherent or broad conception of the most important problems connected with marketing and distribution." Anyone who has studied the fate of recent agitations will feel extremely doubtful as to whether rubber growers will ever rise to the occasion, and co-operate to the extent which tea planters propose to do and have done. Conditions may easily and rapidly arise which will compel rubber growers to take action, and in view of this possibility the suggestions we have made may prove useful."

"Rubber Producing Companies."

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CHARLES GRENIER & SON,
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CANKER ON RUBBER TREES.

We are led to again refer to this subject on account of a circular which has been issued by a rubber plantation company. The following statement occurs in a report written by the Eastern agents :—

"Stripe canker has recently appeared, but not in any alarming degree, the heavy rains of the last four months being no doubt the cause. This disease is being treated with izal, a recently recommended cure in place of carbolineum, which is now almost impossible to get. This canker disappears with dry weather."

If this extract truly represents the views held by leading firms or visiting agents in the East, then owners of rubber plantations are in for a very sorry time. Canker does not disappear with dry weather, but is there at all times, and must be searched for and promptly destroyed throughout every month of the year. It is true that Phytopthora spreads most rapidly in wet weather, but there is always sufficient moisture on or in the bark of trees on a mature plantation to keep this devastating fungus alive and in a thriving condition. Visiting agents and Eastern agents should realise that directors at home appreciate the power of this parasitic fungus, and knowing that the damage done by it is irreparable, they authorise all necessary expenditure, in dry as well as in wet weather, on affected areas. The power to keep all diseases on the estate under control obviously rests entirely with managers in the East. Their responsibility is, indeed, the most serious they have yet had to face. *The India-Rubber Journal.*

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(2) We have an expert Fitter who will execute any repairs promptly and efficiently.

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"MONKEY" JACKS.

They are light, cheap and quick; can be worked on hill sides or among fallen timber with every success. Natives use them between growing plants with perfect safety

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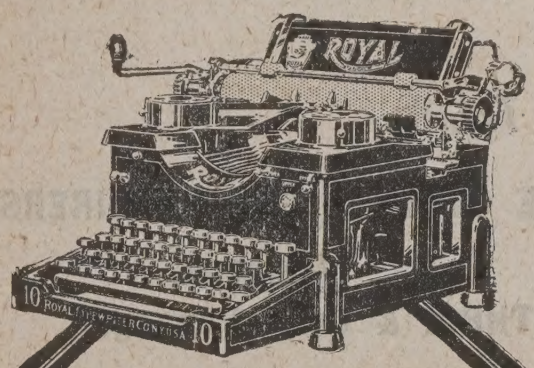

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SAVES TIME, LABOUR, MACHINING, LOSS of NERVE

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63, Finsbury Pavement,
LONDON, E.C.

RUBBER REPORTS REVIEWED.

(By Investigator.)

Padang Jawa.

Considering the small area under rubber on this Klang property, the costs are extremely moderate, while yields are certainly above the average for the district. At 222,462 lbs. the crop for the year ending March 31st 1917 showed a good increase over the yield for the preceding year of 196,233 lbs. At the same time the f.o.b. cost has been brought down from 9.61*d.* to 7.97*d.* per lb.—a figure which points to very efficient supervision by the Manager, Mr. Battiscombe and his assistants. Although the net price realised for the produce has fallen from 2/7.36*d* to 2/6.56 per lb.—still a very satisfactory price, it may be mentioned—the earnings of £20,050 show a very good improvement on the 1915-16 total of £16,763. The dividend, however, is only raised from 15 per cent. to 16⅔ per cent, and £7,755 is carried forward as a provision for excess-profits duty, in respect of which £4,169 has already been paid for 1915-16, while the liability for 1917 is estimated to approximate £6,500, or about 10 per cent on the capital. In ordinary circumstances, therefore, the dividend for the past year might very reasonably have been at least 25 per cent.

The particulars set out below give the present planting position :—

Rubber planted	1906-07	400 acres.
,,	1907	112 ,,
,,	1910	50 ,,
,,	1911	86 ,,
,,	1913-14	118½ ,,
		766½ acres

During the current year a further 66 acres will be planted, and the par capitalisation will be thus reduced to £78 per acre. The crop estimate of 236,570 lbs. should be exceeded but, in any case, the present rate of dividend will be protected by a large margin.

At present price market valuation comes out at about £140 per acre, but as an immediate dividend yield is afforded of very nearly 10 per cent on the money with very good prospects of a substantial increase after the war, the shares cannot be considered at all over-valued.

Manchester North Borneo.

A good example of the great progress now being made on Borneo estates is provided by the results of this well-managed plantation. In the first place, it may be useful to give the details of the planted area :—

MELALAP ESTATE.

		Acres.	
Rubber planted	1906 ...	193	
,, ,,	1907 ...	288	
,, ,,	1909 ...	100	
,, ,,	1910 ...	44	
,, ,,	1911 ...	575	1,200 Acres.

KINARUT ESTATE.

		Acres.	
Rubber planted	1910 ...	405	
,, ,,	1911 ...	1,345	
,, ,,	1912 ...	13	1,763 Acres.
	Total Planted area		2,963 Acres.

During the year ending March 31st 1917, some 700 acres were in bearing on the Melalap Estate, the mature area therefore including a good proportion of the 1911 plantings. Growth, it will therefore be seen, is above the Borneo average, while the average yield of close upon 400 lbs. per acre is a highly creditable attainment. Working costs, too, are very satisfactory at 1/0.13*d.* per lb. "all-in," representing a reduction of nearly ½*d.* per lb. on the figure for the previous year. With regard to the Kinarut division, from a bearing area of 508 acres, 103,836 lbs. of rubber were harvested, costs, owing to the large area of young rubber, being somewhat high at 1/9½*d* per lb. The total crop for the year from both divisions amounted to 378,165 lbs. which gave net earnings of £24,697—say, 15 per cent on the capital—a dividend being paid of 10 per cent, against 6 per cent.

Speaking of the condition of the properties, Mr. Malcolm P. Anderson, the company's visiting agent, reports in regard to Melalap :— "Growth of rubber throughout is most satisfactory. The estate is particularly free from diseases and pests. There is no doubt that in Melalap the company possesses one of the finest properties in the country"; and as to Kinarut:— "The immature rubber has improved immensely both in growth and appearance. Weeding is thoroughly under control. The estate appears as free from disease as Melalap. It has improved in every way during the last twelve months and is fast developing into a very valuable property. The estate is now self-supporting, and should, from now on, prove a steady revenue producer." These statements speak for themselves, and leave no doubt that the estate is in first-class condition. The future success of the company therefore rests assured.

With the large area of nearly 2,000 acres of 1911 rubber rapidly entering the tapping rounds, crops will show considerable expansion for some years. This year, for example, the crop is estimated at the substantially

enhanced total of 616,000 lbs. Upon this earnings are likely to reach 25 per cent, so that a moderate increase on the present rate of dividend should very reasonably be forthcoming.

The company's guaranteed dividend account, which previously stood at £14,000, is now reduced to £7,000. This is to be repaid during the next two years in equal annual instalments of £3,500. The removal of this liability will leave the profits available wholly for dividend purposes, assuming, as is to be hoped, that by then the war will be over and the excess-profits tax withdrawn.

For a Borneo company par capitalisation is very moderate at £55 per acre ; and at present price market valuation works out at £96 per acre—truly an exceptionally low figure for an estate of such proved capabilities.

Emerald.

This Klang property, too, comprises two divisions. The company is managed by one of the soundest Glasgow groups, economy in costs, therefore, being assured. The planting position is given below :—

EMERALD ESTATE.

		Acres.	
Rubber planted	1905/7 ...	304	
,, ,,	1909/10 ...	106	
,, ,,	1911 ...	66	
,, ,,	1912 ...	90	
,, ,,	1914 ...	20	
,, ,,	1915 ...	48	634 Acres.

KEDAH PROPERTIES.

		Acres.	
Rubber planted	1908 ...	63	
,, ,,	1910 ...	369	
,, ,,	1911 ...	960	
,, ,,	1912/14	78	
,, ,,	1915/16	80	1,550 Acres.
	Total Planted area		2,184 Acres.

Towards the total crop for the year ended January 31st 1917 of 383,643 lbs., the Emerald Estate contributed 186,460 lbs. the Kedah quota amounting to 197,460 lbs. The production costs are given in detail beneath :—

	EMERALD. *d.*	KEDAH. *d.*
Estate Expenditure	7.44	12.41
Depreciation...	.63	.63
F.O.B. cost per lb.	8.07	13.04
Freight, etc....	2.21	2.21
London Administration ...	.87	.87
"All-in" cost per lb. ...	11.15	16.12

Both these figures represent satisfactory declines on the totals for the preceding year. The comparatively high Kedah costs are, of course, accounted for by the large area of young rubber included in the tapping rounds.

Earnings have risen from £15,894 to £25,517 and the dividend is raised from 10 per cent to 15 per cent, absorbing £15,733, nearly £8,000 being carried forward as a provision for excess-profits duty.

An area of about 1,000 acres is just now being added to the tapping rounds. The estimated crop for the current year therefore shows a big increase at 595,000 lbs., of which Kedah is expected to give 395,000 lbs. about double the return from this property last year. Costs, at any rate upon Kedah, will therefore record a substantial reduction and the profit margin will no doubt easily amount to 1/6 per lb. This would mean earnings of 33 per cent.

The estates are reported to be in thoroughly satisfactory condition throughout and continue unusually immune from pests or diseases of any kind. An extension of 250 acres to the Kedah division is now being undertaken and will be completed during the year. Par capitalisation will then be £57 per acre; the present quotation for the shares gives investors an opportunity of acquiring an interest in a first-class and highly promising rubber proposition at the equivalent of about £100 per acre.

Bukit Rajah.

By reason of its large earnings in 1910-11 and 1911-12, out of which the handsome dividend of 150 per cent was paid for each year, this company has now nothing to fear with regard to the excess-profits duty.

Since the trees on a portion of the property were rested some three years ago, the crops have shown immense improvement. For instance, against the 1913-14 output of 568,599 lbs., the 1916-17 harvest reached the magnificent total of 1,064,901 lbs. This crop compared with an estimate of 877,000 lbs., and a yield in 1915-16 of 769,303 lbs. Consequently earnings have risen from £65,547 to £88,040. The dividend, however, remains unchanged at 100 per cent, while £10,000 is placed to reserve and £6,000—representing about double the actual capital expenditure during the year—is written off as depreciation.

The following comparative statement of working costs show that a very encouraging reduction has been effected in the estate costs, which now stand at the very low figure of 7.20*d.* per lb. :—

	1916-17. *d*	1915-16. *d*	1914-15. *d*
Estate Expenditure	7.20	7.93	8.39
Depreciation	1.35	1.56	1.78
F.O.B. cost per lb. ...	8.55	9.49	10.17
Freight, etc	2.21	2.00	1.59
London Administration	.44	.34	.78
"All-in" cost per lb.	11.20	11.83	12.54

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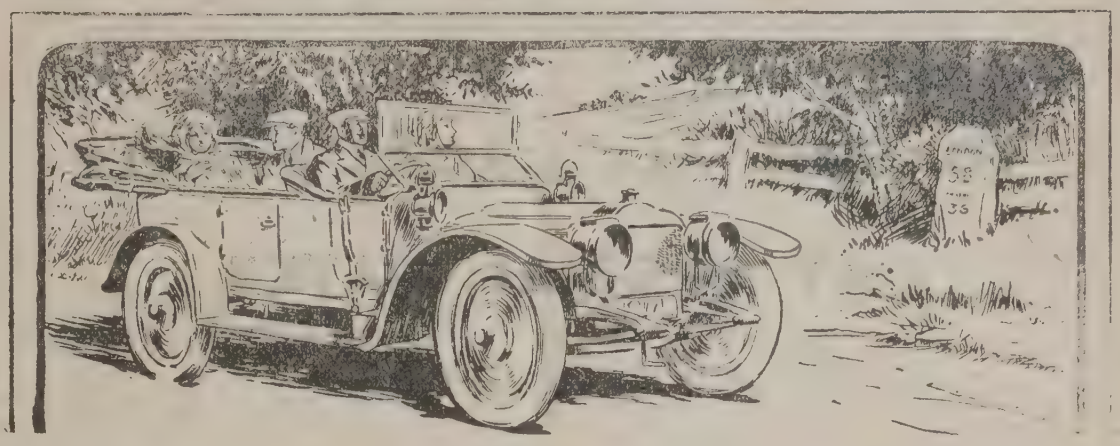

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RUBBER REPORTS REVIEWED.

(By Investigator.)

(*Continued from Page 6.*)

In consequence of the conservative distribution of the past year's profits, the financial position is now an extremely strong one. In fact such is the position now that shareholders can view any possible future contingencies with comparative equanimity, especially as no liability will be incurred for excess-profits duty. The cash position as at 31st March 1917 is given below :—

Liabilities.	£
Capital (£1 shares)	66,700
Reserves	31,000
Carry forward	12,190
Total ...	109,890

Assets.	£
Cost of Estate	83,871
Working Capital	26,019
Total ...	109,890

Owing to the existing shortage of freight and the consequent possibilities of the restriction of rubber outputs, the current year's outturn is estimated at only 1,071,000 lbs. In any case, however, as the earnings are likely again to exceed 120 per cent, the present rate of dividend seems exceedingly safe.

Par capitalisation is very low at £17 per acre, and at £10 the shares yield 10 per cent on the money and give the estate a market valuation of £170 per acre.

RUBBER AUCTION IN PENANG.

Messrs Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 20th September, 1917 :—

	$	$
Smoked Diamond Sheet No. 1... ...	123 to 127	
„ „ „ No. 2... ...	114 to 122	
Unsmoked Sheet No. 1	108 to 111	
„ „ No. 2	101 to 102	
Crepe, Fine Pale Thin	125 to 127	
„ Good „ „	123 to	—
„ Fine Brown	88 to 105	
„ Dark „	78 to 90	
„ Barky	59 to 86	
Scrap, Untreated & Pressed	48 to 55	

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its,

313th Auction, 19th & 20th September, 1917.

Offered for sale—Piculs. 18,456.25 or 2,460,833 lbs (Tons 1,098.58.)

Prices Realized :—	$	$
Smoked Sheet :—		
Fine Ribbed	123	— 127
Good „	112	— 122
Fine Plain	110	— 117
Good „	106	— 107
Unsmoked Sheet :—		
Fine Ribbed	109	— 110
Good „	—	— 106
Fine Plain	105	— 110
Good „	100	— 104
Crepe :—		
Fine Pale Thin	128	— 131
Good „ „	119	— 127
„ Pale Blanket	114	— 120
Good Brown „	103	— 112
Fine „	110	— 117
Good „	98	— 108
Good Dark	80	— 100
Barky	57	— 96
Scrap :—		
Virgin and Pressed	52	— 70
Loose	70	— 91

LATEX CUP

WHITE GLASS
WHITE GLAZED PORCELAIN
of HALF LEMON or FLAT
BOTTOM SHAPE

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Size 24″ × 19″ × 19″

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99%, 44 lbs. nett per Jar

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GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT

Thursday, 20th September, 1917.

The weekly Rubber Auction held yesterday and today was marked by a good general demand and an exceptionally large clearance, 805 tons having been sold out of 1,120 tons catalogued. The top price for Fine Ribbed Smoked Sheet was $1 up at $127 per picul, but this does not represent the extent of the advance, the average price for Sheet being $2 to $3 better than last week. Fine Pale Crepe sold up to $131, which is $3 above last week's best. Brown and Dark Crepes were also in good demand, and shared in the general advance.

The following was the course of values :—

	In S'pore ppl	Stg. equivalent plb in London
Sheet fine ribbed smoked	$123—127	2/ 6⅜—2/ 7⅛
,, good ,, ,,	112—122	2/ 4 —2/ 6⅛
,, plain smoked ...	106—117	2/ 2¾—2/ 5⅛
,, ribbed unsmoked	106—110	2/ 2¾—2/ 3⅝
,, plain ,, ...	100—110	2/ 1½—2/ 3⅝
Crepe fine pale	128—131	2/ 7⅜—2/ 8
,, good ,, ...	119—127	2/ 5½—2/ 7⅛
,, fine brown ...	110—117	2/ 3⅝—2/ 5⅛
,, good ,, ...	98—108	2/ 1⅛—2/ 3⅛
,, dark	80—100	1/ 9¼—2/ 1½
,, bark	57— 96	1/ 4½—2/ 0⅜
Scrap Virgin & Pressed	52— 70	1/ 3⅜—1/ 7¼
,, Loose	70— 91	1/ 7¼—1/11⅝

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its,

314th Auction, 26th & 27th September, 1917.

Offered for sale—Piculs 15,038.07 or 2,005,076 lbs. (Tons 895.12).

Prices Realised :—

	$	$
Smoked Sheet :—		
Fine Ribbed	122 to	127
Good ,, ...	114 to	121
Fine Plain	—	114
Unsmoked Sheet :—		
Fine Ribbed	109 to	110
Good Ribbed	—	100
Fine Plain	110 to	120
Good Plain	99 to	108
Crepe :—		
Fine Pale Thin	124 to	126
Good ,, ,, ...	117 to	123
Good Pale Blanket	—	114
Good Brown Blanket	106 to	110
Fine ,, ...	105 to	115
Good ,, ...	93 to	102
Good Dark	75 to	99
Barky	60 to	89
Scrap :—		
Virgin & Pressed	75 to	90
Loose	39 to	82

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

SINGAPORE, *27th September, 1917.*

The Weekly Rubber Auction opened yesterday with a fair demand at about last week's prices for Sheet, and a reduction of about $4 for Crepe. As the sale proceeded demand fell away and prices suffered in consequence. On the resumption of the sale to-day a further falling away was evident, and at the close prices averaged about $4 per picul less than at the start. The top price of the sale for Fine Ribbed Smoked Sheet was unchanged at $127, while that for Fine Pale Crepe was $5 down at $126. Brown and Dark Crepes were in moderate demand at about $5 below last week's prices. The quantity sold was 451 tons, out of 1,126 tons catalogued.

The following was the course of values :—

	In S'pore. ppl.	Stg: equivalent plb. in London.
Sheet fine ribbed smoked	$122—127	2/ 6⅛—2/ 7⅛
,, good ,, ,, ...	114—121	2/ 4½—2/ 5⅞
,, plain smoked ...	114— —	2/ 4½— —
,, ribbed unsmoked ...	100—110	2/ 1½—2/ 3⅝
,, plain ,, ...	99—120	2/ 1¼—2/ 5¾
Crepe fine pale	124—126	2/ 6½—2/ 7
,, good ,, ...	117—123	2/ 5⅛—2/ 6⅜
,, fine brown ...	105—115	2/ 2½— 2/ 4⅝
,, good ,, ...	93—102	2/ 0⅛—2/ 1⅞
,, dark	75— 99	1/ 8¼—2/ 1¼
,, bark	60— 89	1/ 5⅛—1/11⅛
Scrap Virgin & Pressed	75— 90	1/ 8¼—1/11⅜
,, Loose	39— 82	1/ 0⅝—1/ 9¾

RUBBER AUCTION IN PENANG.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 27th September 1917 :—

	$	$
Smoked Diamond Sheet No. 1 ...	122 —	124
,, ,, ,, No. 2 ...	108 —	118
Plain Smoked Sheet	105 —	—
Unsmoked Sheet No. 2	95 —	—
Crepe, Fine Pale Thin	123 —	125
,, Fine Brown	99 —	110
,, Dark ,, ...	66 —	96
,, Barky	54 —	64
Scrap, Virgin and Lump	53 —	65
,, Untreated and Pressed	31 —	49

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Fortnightly Schedule Service from

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AVERAGE YIELD PER ACRE TAPPED, &c.

Company.	Financial year ended.	Area planted up.	Planting Programme 1917-18.	Output for year.	Yield per acre on total planted area.	Average Area tapped.	Average Yield per acre on area tapped.	Highest yield in any one area tapped.
		acres.	acres.	lbs.	lbs.	acres.	lbs.	lbs.
		293,917	10,482	73,689,611		214,974		
Asahan	31- 7-16	2,464		257,496	104	1,122	229	
United Temiang ...	„	2,323		398,603	172	1,147	347	
Bila (Sumatra) ...	31- 8-16	1,310	150	20,539	16	40	513	
Langen (Java) ...	„	1,979	220	773,187	391	1,897	407	
United Serdang ...	„	9,640	250	3,028,524	314	8,106	373	
Alor Gajah ...	30- 9-16	551		131,202	240	359	365	
Ampat (Sumatra) ...	„	714	100	150,651	211	477	317	
Ayer Tawah ...	„	829	154	275,310	332	500	550	
Escot ...	„	824		209,500	254	764	274	313
Krubong	„	566		114,260	202	336	340	
Kuala Klang ...	„	509		190,004	373	509	373	
Ratanui	„	789		250,998	318	509	493	
Rembia	„	1,601		379,700	237	940	404	
Sendayan ...	„	1,505		406,327	270	1,003	405	
Taiping	„	2,339		627,430	268	2,000	314	
Tamiang	„	2,650	673	546,837	206	1,823	300	
Tangkah	„	1,536		371,733	242	1,271	290	
Trolak	„	600		263,525	439	525	502	
Victoria Malay R. P. Co.	„	770		31,238	41	120	260	
Ayer Molek	31-10-16	752		133,154	177	330	403	
Gedong (Perak) ...	„	1,026	180	183,601	179	794	231	
Kongsi	„	1,403		259,463	185	1,074	242	
Toerangie (Sumatra)	„	2,347		58,918	25	429	136	
Val D'Or	„	1,262		292,715	232	923	317	
Wampoe	„	1,650						
Anglo-Java Rubber & Produce	31-12-16	8,180	750	1,677,670	205	4,458	370	
Batu Anam (Johore)	„	881	130	199,490	226	676	295	
Besoeki	„	1,851		36,220	20	400	90	
Bukit Cloh	„	1,106		250,620	226	1,000	251	
Gadek	„	1,260		70,919	57	187	380	
Kasintoe	„	2,145		280,143	131	1,000	280	
Kuala Pahi	„	1,012		161,977	160	500	324	
Kwaloe	„	1,700		115,305	68	600	192	
		353,991	13,089	85,836,870		250,793		

AVERAGE YIELD PER ACRE TAPPED, &c.

Company.	Financial year ended.	Area planted up.	Planting Programme 1917-18.	Output for year.	Yield per acre on total planted area.	Average Area tapped.	Average Yield per acre on area tapped.	Highest yield in any one area tapped.
		acres.	acres.	lbs.	lbs.	acres.	lbs.	lbs.
		353,991	13,089	85,836,870		250,793		
Lamag ...	... 31-12-16	507		62,900	124	300	210	
Lavant ...	... ,,	1,049		246,500	235	793	311	
Marawan (Java) ...	,,	1,400	250	34,564	25	70	490	
Mexican Crude Rubber Co's. Estates ...	,,	4,300		223,343	52	763	292	400
Pelmadulla	,,	2,334		703,685	301	2,334	301	
Rosehaugh	,,	5,260		1,827,190	347	5,180	353	
Sapong	,,	2,000		341,366	171	956	357	
Sungei Purun ...	,,	1,005	100	210,189	209	615	342	
Sungei Reyla ...	,,	700		118,275	169	271	436	
Travancore	,,	2,177		325,360	150	1,881	173	
Woodend	,,	974		188,071	193	750	251	
Ayer Panas ...	... 31- 1-17	2,092	74	440,083	210	1,164	378	
Rini (Java)	,,	1,117	184	26,008	23	200	130	
Tebong	,,	2,828	330	660,500	234	1,411	468	
Anglo-Ceylon	... 31- 3-17	808		192,857	239	808	239	
Ayer Hitam	,,	1,196		362,650	303	1,076	337	
Bidor	,,	1,378	50	419,536	306	950	442	
Jeram	,,	1,054		263,033	250	800	328	461
Laras	,,	1,287	70	131,457	102	458	287	
Mergui Crown ...	,,	1,989		490,395	246	1,434	342	
Prye	,,	1,202	63	268,086	223	900	298	
Standard Rubber of Selangor	,,	802	350	135,658	169	400	339	
Tanah Merah ...	,,	1,517	90	203,670	134	716	284	
Teekoy	,,	1,360		213,122	158	1,303	163	302
Jugra Land & Rubber Estates ...	... 30- 4-17	5,367		1,135,703	212	3,800	300	
Semenyih	,,	515	200	131,300	255	515	255	
United Malacca ...	,,	583	695	128,667	221	370	347	
Ulu Pandan	,,	737		104,600	142	390	270	
Mergui Rubber Estates	30- 6-17	878		90,434	103	380	238	
		402,407	15,545	95,514,072		281,781		

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Glazed Paving Tiles . .	Paving Bricks . . . .

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DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

Kempas, Limited.

This company has had another very successful year as disclosed by the report and accounts for the season ended 30th June last. The earnings have enabled the directors to recommend the payment of a final dividend of 15 per cent. making the total distribution for the season 40 per cent., a repetition of the rate paid for 1915-16. The transfer to Reserve Fund is $10,000 raising that account to $60,000 and the carry forward is $29,906.

The output, which exceeded the estimate, was 277,789 lbs., and as the area in bearing was 894 acres the yield per acre works out at the satisfactory rate of a little over 300 lbs. The average area tapped throughout the year may, however, have been smaller, which will tend to raise the number of pounds somewhat. The planted area has been added to by a clearing during the year of 191 acres, thus making the total at the date of the report 2206½ acres. The figures of the planted area are subject to survey, says the report.

Both the f.o.b. and all-in costs are slightly higher than in 1915-16 due in a great measure we fancy to the higher prices paid for material, and shortage of labour. We give the figures :—

	1915-16.			1916-17.		
	cts.	*s.*	*d.*	cts.	*s.*	*d.*
F.O.B. Cost ...	40.93	= 0	11½	45.83	= 1	0.83
All-in	47.23	= 1	1¼	50.99	= 1	2.28

The crop was sold in Singapore, and realised the average gross price of 2*s.* 3½*d.* per lb. which compares with 2*s.* 3.97*d.* for the period before.

A new factory with power-driven machinery is in course of erection. As in the previous year, the estate has not been entirely free from shortage of labour. Towards the end of the year the position improved and at the present time, states the report, the labour force is sufficient for all requirements. Health conditions continue to be satisfactory.

During the year 10,881 shares were issued at $4 premium, and the capital now stands at $280,000. Deducting the reserve and premium on shares the book-cost of the property at the close of last year works out at under $135 per acre. There is however a large area of immature rubber to be brought to the stage of maturity, besides expenditure on account of Machinery and Buildings ; still there is little doubt the entire property will stand at a very low capital cost per acre especially in view of the company being in a position to put away to reserve a substantial sum every year. The shares are quite attractive, if obtainable at current quotations.

Mergui Rubber Estates.

The position of this company was clearly defined by the Chairman at the annual general meeting held on 26th September last year, and the progress made during last season has been steady. The net earnings amount to $16,801 and compares with $39,801, for the twelve months before. The dividend distribution is the same as for 1915-16, *viz.*, 8 per cent. but the transfer to Development Reserve Account is $15,000 against $10,000, while the carry forward is also $3,200 more.

The two estates have a cultivated area of 877 acres of which 103 acres were planted this year. Mergui consists of 143 acres, the major portion being mature. Of the plantings on Kings Island, 734 acres, no more than 11 acres were down before 1911, but nearly 140 acres in 1911 ought to be in bearing by now. The harvest last year of 90,434 lbs. has come out of the 150 acres taken over from the vendors. A portion of the 1912 planting, we note from the Chairman's speech last year had shown very good growth, a large percentage of it being of tappable size at the end of July 1916. Thus, if we took for granted that the total average area tapped last season was about 380 acres, the yield per acre comes out at the good one of 238 lbs. We say that the yield is a good one because nearly two-thirds of the rubber is very young. We may mention, however that our conclusions are drawn only from the planting history of the concern and is open to correction.

Costs, we are very pleased to note mark a steady improvement, as can be seen from the comparative results for the past three years which are as follows :—

	1914-15.		1915-16.		1916-17.	
	s.	*d.*	*s.*	*d.*	*s.*	*d.*
F.O.B. Cost per lb.	1	0¾	1	2	1	0
All-in Cost ,,	1	1¾	1	3	1	1

The cultivation of the property has been kept well in hand. All old areas were changkolled and the 1912-13 were cultivated by ploughing, so also were the 1913-14 areas and we note from the report that ploughing has been proved to be superior to and cheaper than hand changkolling. Pests and diseases have given some trouble but the management has, no doubt, taken all the precautions necessary.

Labour conditions are satisfactory and health continues to be good.

THE FINANCIER

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Charles Grenier & Son,

Kuala Lumpur & Ipoh.

AKRON, THE RUBBER CITY.

We have heard and read a good deal of this Great City in the United States, and of the huge turnout of tyres, that we naturally sought to compare our outlay on the industry in the Mid-East with the capital invested in machinery, buildings and labour in the rubber manufactories of our cousins across the Atlantic, and a perusal of an article in McClure's Magazine for July entitled, "Akron : Standing Room Only" ! has served to impress upon us the fact that the great cities of the U.S.A. depend very largely on our supply of the raw material for the maintenance of their trade and industries and we in truth are equally dependant on America for finding a market for our production. The article is very interesting reading, but exigency of space will not permit of our giving more than a short extract, as follows :—

In Akron there is no quitting time at the rubber factories except at twelve o'clock Saturday night, but every eight hours these vast establishments turn themselves inside-out. I stood one afternoon and watched the first shift come out at a plant that employs twenty-one thousand people, and when the flood broke it was a tidal wave of humanity. It swamped that part of Akron. From sidewalk to sidewalk it rolled down the street, and up it, and swept away through every channel and rivulet.

Things are doing in Akron. There is standing room only.

This is scarcely a jest. There are thousands of beds in Akron that are working in shifts, like the factories. The man who oversleeps is dragged from under the covers by the roomer who has the next ticket.

This big Ohio town is inundated—not with a freshet, but with people. It is swamped and running over. More than twenty thousand workmen came into Akron in 1916, and three thousand school children. In all there are 130,000 people in Akron, and 50,000 adjacent who really belong there. The town has grown seventy-four per cent. in six years. The rubber industries employ 60,000 workers, and last year turned out a quarter of a billion dollars' worth of product. Akron represents an industrial capital of two hundred millions.

The call of the automobile is irresistible in this fat land of ours, and the whole country is clamoring for tires. If you were to arrive in Akron today you would see the grotesque little Union Station hiding back of monstrous heaps of trunks and boxes. If you went there without first filing a claim on a few feet of hotel space you would get quite a jolt at the hands of the "greeter" behind the desk.

Akron, of course, is only another way of spelling rubber ; and that is reason enough why the people are living in almost any place big enough to curl up in. One family has preëmpted, for eight dollars a month half of a henhouse, and the rightful occupants now roost in the another half, back of a board partition. In another instance two families live in a partly finished attic, for which they pay twenty dollars a month. Indeed, garrets of a room or two are in general demand, at rents ranging from twenty to thirty dollars a month.

I was told that basements, especially, now have a brisk market, in lieu of summer cottages. Most Akron people will forego the joys of the seashore this season because that town is a pretty good place to summer in, despite such inconveniences as commandeering chicken-coops, worn-out box-cars, shanties, lofts and cellars. There is money in Akron—heaps and heaps of it. And work for everybody at rather high wages.

I spent the better part of several days riding around Akron in a taxicab, looking at things and talking to people. Theoretically, the town has a hundred and twenty miles of paved streets, but the thoroughfares are indicative of the thing that has overtaken Akron all along its activities. Even in the downtown districts there are gapping holes in the pavments, and I hit the roof of the taxi may be fifty-odd times. In many of the newer residential districts the streets are unpaved, and often hub deep with mud.

I do not recite these facts in carping criticism, but to reflect a difficult situation. Any city suddenly confronted with such an avalanche of working humanity would find itself in the position of Akron. The rubber industry has gained a start of ten laps on the city, despite heroic attempts to keep up. Not the least of the problems is that of municipal funds.

STANDARD RUBBER COMPANY OF SELANGOR, LIMITED.

This company, which is registered in Sydney, Australia, owns a fine property, called Sydney Estate in the district of Kajang of the total extent of 1193½ acres, and according to the report to 31st March last the planted area is 802½ acres. Extensions to the cultivated area will be carried out from time to time and the directors expect that all the available land will be cleared and planted by the end of 1918 when the capitalisation will be slightly under £40 per acre.

The authorised capital is £65,000, consisting of 50,000 Ordinary shares of £1 each and 15,000 Cumulative Preference shares of £1 each. The subscribed and called up capital amount so far up to a little over £41,000, so that there is available more than sufficient capital to be called up if needed. It may not be necessary, we think, to call up much of the remaining funds at their disposal, as the revenue this year will be sufficient to meet capital expenditure to a great extent, as apart from the fine carry forward from last year's accounts, £2,512, the jump in the anticipated crop for

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Ask the nearest Importer for particulars and prices of Summerscales' Machinery.

SUMMERSCALES

LIMITED LONDON.

1917-18, gives hopes of a large surplus from the profits for development purposes.

The crop harvested for the year ended 31st March last was 135,658 lbs. against an estimate of 91,600 lbs. and we note from the report that the output for the current twelve months has been fixed at 223,000 lbs.

No figures of cost of production are given in the report, but we gather from the items in the working and profit and loss accounts that the cost of rubber per lb. including all charges, as well as directors fees and Sydney office expenses, works up to about 1*s.* 6*d.* per lb. The net average price, on the other hand, realised for the crop is 2*s.* 4*d.* per lb. This would mean a net profit per lb. of 10*d.*, a very satisfactory result indeed for a company still in its infancy so to speak.

The prospects of this company are no doubt very bright. Last year's earnings, were, as stated in the Directors report, more than sufficient to pay a 12 per cent. dividend and it was a keen disappointment to the Board that they were unable to recommend the payment of a maiden dividend, as shipping difficulties prompted them to be prudent. The net profit of £5,225 was applied to write off certain capital expenditure and "Sydney Overhead Expenses" and a good carry forward. Should, however, states the report, reassuring advice be obtained of the continued shipping of rubber, the Directors will consider the question of declaring an interim dividend on the current year.

If crop anticipations be realised and the price of rubber remains at present rates, Standard Rubber ought to earn for 1917-18 at least 25 per cent. on its capital.

SEPTEMBER RUBBER OUTPUTS.

Up to the time of our going to press with this issue, the following crop figures for last month have come to hand, which we shall incorporate in our usual columns in our next publication :—

Ayer Kuning F.M.S.	76,000	lbs.
Balgownie	26,410	,,
Batu Caves	62,873	,,
Bearwell	5,428	,,
Bradwall	46,318	,,
Bukit Lintang	20,000	,,
Bukit Slarong Estate	26,250	,,
Bukit Timah	15,772	,,
Bungsar	20,000	,,
Central Kelantan	13,500	,,
Changkat Serdang	18,650	,,
Chembong Pedas	45,619	,,
Chempedak	9,000	,,
Chersonese	56,480	,,
Chimpul	22,240	,,
Connemara	1,005	,,
Dennistown	46,000	,,
Devon	40,287	,,
F.M.S. Rubber Co., Limited. ...	171,000	,,
Georgia (Malay)	16,100	,,
Glenshiel	42,630	,,
Gula-Kalumpong	104,000	lbs.
Haytor	10,403	,,
Highlands & Lowlands	128,046	,,
Inch Kenneth	40,650	,,
Jasin	16,192	,,
Kajang	32,300	,,
Kempas	23,000	,,
Klabang	23,850	,,
Krian R.P.	18,500	,,
Krubong	7,600	,,
Kuala Lumpur	154,000	,,
Kuala Nal	24,000	,,
Kuala Selangor	54,168	,,
Kuang Rubber	27,600	,,
Lendu	17,831	,,
Majedie	14,284	,,
Merlimau	112,800	,,
Mexican Crude Rubber Co's Estates	33,936	,,
Mount Austin	197,248	,,
New Crocodile	50,730	,,
Nyalas	13,615	,,
Padang Java	24,527	,,
Pegoh	57,827	,,
Permas	21,600	,,
Permata	4,370	,,
Pontian (Malay)	7,900	,,
Radella	17,000	,,
Rembia	33,294	,,
Sedenak	49,913	,,
Sedgeley	8,500	,,
See Kee	8,453	,,
Sekong	15,000	,,
Shalimar	21,972	,,
South Perak	5,776	,,
S. S. (Bertam)	92,000	,,
Sungei Bahru	27,400	,,
Sungei Buloh	46,300	,,
Sungei Krian	48,000	,,
Sungei Patani	15,500	,,
Sungei Ramal	18,960	,,
Sungei Way	50,022	,,
Tanjong Malim	129,000	,,
Tapah	28,627	,,
Tebong	70,750	,,
Ulu Pandan	9,300	,,
Yarak	8,915	,,

Rubber Companies' Accounts.

By Messrs. R. S. STEWART, C. A.,
and
F. C. EBBELS,
MANAGER, JURU ESTATES.

This valuable work, which ought to find a place in every planter's library, is on Sale at Messrs. Chas. Grenier & Sons Stores at Kuala Lumpur and Ipoh, where the forms etc. referred to in the volume can also be obtained. **Price of the book $3-25.**

RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	August output. lbs.	Total to end of August lbs.	Financial year ends.
Abaco Estate ...	58,000	8,391	42,093	31 Mar
Allagar ...		27,500	229,800	31 Dec.
Amalgamated M.E.		13,410	28,359	30 June
Ampat Sumatra	180,000	20,000	193,294	30 Sep.
Anglo-Malay ...	1,720,000	126,621	1,041,016	31 Dec.
Anglo Sumatra...		74,214	222,763	31 May
Asahan R.Estates		34,851	34,851	31 July
Athlone Estate...				31 Mar.
Ayer Hitam ...	470,000	45,800	202,300	31 Mar.
Ayer K. (F.M.S)	791,000	62,500	512,771	31 Dec.
Ayer K. R.E.L.				31 Dec.
Ayer Molek ...		15,600	147,264	31 Oct.
Bagan Serai ...	417,000	34,000	264,000	31 Dec.
Bakap ...		15,800	33,000	30 June
Balau ...		13,748	114,186	31 Dec.
Balgownie ...		25,300	122,480	31 Mar.
Bandar (Sumatra)		37,745	37,745	31 July.
Bandar Estate ...	172,000	13,411	102,089	31 Dec.
Banteng ...		33,707	133,172	30 Apl.
Batak Rabit ...		34,500	70,500	30 June
Batang Benar R. Co.		20,022	155,694	31 Dec.
Batang Malaka...		27,733	201,666	31 Dec.
Batu Caves ...	675,000	74,235	535,709	31 Dec.
Bah Lias ...	330,000	38,811	232,156	31 Oct.
Batu Matang ...		16,060	29,499	30 June
Bekoh ...		47,974	92,693	30 June
Beranang ...		28,025	62,754	30 June
Bernam-Perak ...		23,150	47,950	30 June
Berjuntai Estate	140,000	13,388	91,125	31 Dec.
Beverlac ...	190,000	15,458	128,061	31 Dec.
Bidor Estate ...	475,000	41,000	202,000	31 Mar.
Bikam ...	420,000	31,400	247,030	31 Dec.
Bila (Sum.) ...		5,509		31 Aug.
Blackwater ...	140,000	10,880	84,457	31 Dec.
Bradwall ...	480,000	29,177	260,995	31 Dec.
Braunston Estate	450,000	41,800	413,021	30 Sep.
British Malay ..	750,000	60,000	420,500	31 Dec.
Broome ...		33,033	66,911	30 June.
Bruas-Perak ...		9,542	50,706	28 Feb.
Brunei ...		6,096	11,902	30 June.
Bukit Cloh ...		15,500	136,000	31 Dec.
Bukit Ijok ...		26,000	195,500	31 Dec.
Bukit Jalil Estate	80,000	12,200	55,840	31 Dec.
Bukit Jelotong...		6,006	18,112	31 May.
Bukit Kajang ...		80,457	161,683	30 June
Bukit Katil ...		10,031	37,030	30 Apl.
Bukit Kepong ...		6,545	48,968	31 Dec.
Bukit Kiara ...	165,000	14,082	74,693	28 Feb.
Bukit Kraiong E.		32,752	152,378	31 Mar.
Bukit Lintang ...	300,000	21,500	41,500	30 June
Bukit Selangor ...	258,000	23,339	106,854	31 Mar.
Bukit Sembawang		64,300	516,850	31 Dec.
Bukit Slarong E.	300,000	26,000	137,550	31 Jan.
Bukit Timah ...	225,000	16,223	131,022	31 Dec.
Bungsar ...		23,000	78,800	31 Mar.
Connemara ...		960	2,150	31 Dec.
Cashwood ...		5,540	44,275	31 Dec.

Company.	Estimate for the year. lbs.	August output. lbs.	Total to end of August lbs.	Financial year ends.
Castlefield Estate		51,323	104,030	30 June.
Carey United ...	340,000	30,623	288,565	30 Sep.
Carnarvon ...	142,920	12,135	77,215	31 Dec.
Carrotina ...		13,250	80,964	31 Dec.
Cairo ...		11,400	66,847	31 Mar.
Central Kelantan		12,400	65,399	31 Dec.
Central Sumatra		7,626	12,626	30 June.
Chembong Malay	440,000	41,007	286,741	31 Dec.
Changkat Salak	925,000	87,000	626,000	31 Dec.
Changkat Serdang	225,000	20,400	124,660	31 Jan.
Chempedak ...	115,000	9,384	106,091	31 Oct.
Chersonese ...	750,000	55,738	458,260	31 Dec.
Cheviot ...	610,000	44,513	378,457	31 Dec.
Cheras		24,500	170,300	31 Dec.
Chimpul ...		22,640	44,375	30 June.
Chota ...	230,000	19,929	149,352	31 Dec.
Chulsa (Sel.) ...		8,300	44,800	31 Dec.
Cicely ...	500,000	50,638	232,859	31 Mar
Cluny	265,000			31 Dec.
Clovelly ...				30 June.
Cons : Malay ...	906,550	70,163	540,712	31 Dec.
Damansara ...	830,000	67,017	567,385	31 Dec.
Dennistown ...	656,000	49,150	384,838	31 Dec.
Devon		39,102	75,232	30 June.
Digwarrah ...	56,000	6,234	37,756	31 Dec.
Dolok R. E. Ld.	550,000	49,488	324,208	31 Dec.
Dusun Durian ...	820,000	67,240	496,378	31 Dec.
Eastern Sumatra		16,473	33,965	30 June
Elphil ...		21,673	158,952	31 Dec.
Emerald Estate ..	178,300	18,114	117,691	31 Jan.
Eow Seng ...	185,000	16,030	113,013	31 Dec.
Escot Co. ...	246,000	21,700	224,820	30 Sep.
F.M.S., R. Co.		165,000	482,000	31 May
F. M. S. R. Planters	412,000	33,870	274,160	31 Dec.
Foothills ...		13,000	87,300	31 Dec.
Galang Besar ...		40,900	77,460	30 June.
Gan Kee ...		13,454	25,600	30 June
Garing ...	200,000	18,300	177,683	30 Sep.
Gedong (Perak)	229,000	27,006	223,272	31 Oct.
Georgia (Malay)	160,000	12,600	104,771	31 Dec.
Glen Bervie ...	275,000	26,382	244,449	30 Sep.
Glenshiel ...		42,130	322,130	31 Dec.
Glenealy ...	280,000	22,500	211,700	31 Oct.
Glengowrie ...	37,000	3,705	22,277	31 Dec.
Golconda Co. ...	594,000	44,756	405,553	31 Dec.
Golden Hope ...	305,000	34,122	207,563	31 Dec.
Gula Kalumpong	1,370,000	101,315	882,743	31 Dec.
Hamilton ...	37,500	3,808	29,057	31 Dec.
Harewood ...	233,400	18,102	36,202	30 June.
Harpenden ...	568,000	44,300	345,724	31 Dec.
Haytor ...	144,500	11,846	93,192	31 Dec.
Heawood ...	275,000	21,987	159,597	31 Dec.
Henrietta ...		36,211	273,015	31 Dec.
Hevea (Johore)	300,000	20,888	44,019	30 June.
Hidden Streams.		19,500	161,900	31 Dec.
Highlands & L.	1,353,000	119,032	885,634	31 Dec.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	August output. lbs.	Total to end of August lbs.	Financial year ends.
Hill Rise ...		11,200	77,620	31 Dec.
Holland American Plantations Co.		527,485	3,634,691	31 Dec.
Holmwood E. ...	244,000	18,000	167,118	31 Dec.
Hongkong ...		8,246	62,073	31 Dec.
Hopeland ...		2,664	26,199	31 Dec.
Inch Kenneth ...		36,930	118,650	31 May.
Indragiri ...		18,687	18,687	31 July.
Jasin ...	300,000	18,500	149,018	31 Dec.
Jebong ...	470,000	42,883	323,897	31 Dec.
Jenderata ...	730,000	64,700	515,716	31 Dec
Jeram ...		18,924	86,037	31 Mar.
Jelubu Syndicate		12,777	114,566	31 Oct.
Johore Rubber Lands (1913)	1,268,000	89,066	701,269	31 Dec.
Jong Landor ...		52,036	108,198	30 June.
Jugra ...	430,000	32,775	160,317	31 Mar.
Jugra Land ...	1,398,000	87,326	346,116	30 Apl.
Kajang ...	372,000	33,450	251,650	31 Dec.
Kamasan ...	200,000	16,014	122,539	31 Dec.
Kampong Kuantan	360,000	31,000	242,000	31 Dec.
Kamuning ...		63,947	123,075	30 June
Kapar-Para ...	954,000	90,659	655,225	31 Dec.
Karak ...		19,847	158,642	31 Dec.
Kapayang ...	150,000	13,567	91,049	31 Dec.
Kedah		41,170	159,153	30 Apl.
Kelantan ...		25,015	47,681	30 June
Kelemak ...		15,970	49,120	31 May.
Kempas ...		21,375	41,775	30 June.
Kempsey ...	220,000	20,243	150,113	31 Dec.
Kenny ...		12,402	24,125	30 June
Kimanis ...		34,491	239,463	31 Dec.
Killinghall ...		26,277	51,644	30 June
Klanang ...	505,125	46,750	306,600	31 Dec.
Klabang ...	315,000	24,659	201,805	31 Dec.
Kombok ...	594,000	44,124	382,401	31 Dec.
Kota Tinggi ...				31 Mar.
Krian R. P. ...		25,000	210,250	31 Dec.
Krubong ...		7,500	102,155	30 Sep.
Kuala Kubu ...		11,381	24,175	30 June
Kuala Lumpur...		151,000	311,000	30 June.
Kuala-Nal (Kel.)		25,000	170,000	31 Dec.
Kuala Selangor	650,000	48,807	410,137	31 Dec.
Kuala Pahi ...	208,000			31 Dec.
Kuala Sidim ...	280,000	28,000	186,328	31 Dec.
Kuang R.P. ...		23,000	177,300	31 Dec.
Kuang Para ...	200,000	20,317	140,144	31 Dec.
Kurau ...	350,000	23,300	189,600	31 Dec.
Labu ...	762,000	69,066	528,687	31 Dec.
Laras ...		24,347	106,250	31 Mar.
Langat River ...	290,000	29,820	211,976	31 Dec.
Lankat Rubber Co.		52,967	235,736	31 Mar.
Lankat Sumtara ...	520,000	39,366	263,493	31 Dec.
Langkon N. B.				31 Mar.
Lapan Utan ...	166,800	16,130	114,860	31 Dec.
Leonardo ...		9,000	73,037	31 Dec.
Lendu ...		15,700	83,921	31 Mar.
Linggi ...	2,495,000	197,568	1,570,857	31 Dec.
London Asiatic.	1,431,000	124,841	1,028,116	31 Dec.
Lower-Perak ...	170,000	14,600	97,300	31 Dec.
Lowin ...	130,000	9,768	85,019	31 Dec.
Lumut ...	1,015,000	96,000	976,400	30 Sep.
Lunas ...	175,000	15,400	132,100	31 Oct.
Majedie ...		10,479	20,044	30 June
Malacca R. P. ...	4,000,000	344,700	2,553,260	31 Dec
Malaka Pinda ...	350,000	48,045	516,713	31 Aug.
Malakoff ...	590,000	47,000	372,000	31 Dec.
Malaysia ...	400,000	40,117	286,323	31 Dec.
Malay Queen Rubber Pl. Ltd.	72,000			30 June.
Madingley ...		15,420	101,508	28 Feb.
Mambau (F.M.S)		14,600	33,870	30 June.
Mayfield R. P....		24,500	180,500	31 Dec.
Mendaris ...		22,213	132,496	31 Dec.
Merchiston ...		12,900	55,310	31 Mar
Mergui Crown Rbr.	545,000			31 Mar.
Mergui R. E. ...		3,084	4,568	30 June
Merlimau ...	1,620,000	106,700	898,653	31 Dec.
Melville Dev. Co.,		13,172	85,327	31 Dec.
Mexican Crude Rubber Co.'s Estates.	300,000	33,670	226,367	31 Dec.
Mount Austin ...		192,769	852,949	31 Mar.
Muda Syn : ...		9,200	44,217	31 Mar.
Netherlands Langkat Rubber Co.		22,240	148,927	31 Dec.
New Crocodile ..	560,000	51,795	400,370	31 Dec.
New Amherst ...		4,435	28,217	31 Dec.
New Serendah ...	300,000	24,907	198,412	31 Dec.
North Hummock		59,678	124,048	30 June.
North Labis ...		33,033	68,033	30 June.
Nyalas ...	140,000	13,582	38,296	31 May.
Oriental ...	720,000	60,286	459,500	31 Dec.
Padang Java ...		22,719	106,205	31 Mar.
Parit (Perak) ...		9,200	72,058	31 Dec.
Pataling ...	665,000	62,601	462,340	31 Dec.
Pegoh ...	690,000	57,347	648,935	30 Sept
Penang R.E. Ltd		215,000	1,606,000	31 Dec.
Pendamaran ...	200,000	21,846	149,892	31 Dec.
Perak R.P. ...		46,959	232,913	31 Mar.
Permas ...		22,100	43,327	30 June
Pelepah Valley...				30 Apl.
Permata ...		4,760	43,757	31 Oct.
Pilmoor ...		29,610	59,730	30 June
Pontian ...				30 Sept.
Port Dickson L.		16,681	262,654	31 May.
Pulau Bulang ...		8,388	15,084	30 June
Punggor ...		6,880	29,193	31 Mar.

RUBBER CROP ESTIMATES & RETURNS —*Continued.*

Company.	Estimate for the year. lbs.	August. output. lbs.	Total to end of August. lbs.	Financial year ends.
Rassak ...		6,300	13,100	30 June
Radella ...	170,000	16,500	127,480	31 Dec.
Rantau Panjang..	420,000	27,823	252,205	31 Dec.
Ratanui ...	280,000	27,600	282,564	30 Sep.
Raub Rubber Estate		11,336	138,718	31 Aug.
Rembia ...	435,000	32,414	364,612	30 Sep.
Ribu ...		22,550	187,170	31 Dec.
Rinching Estate..	120,000	8,719	67,596	31 Jan.
Riverside ...		28,600	232,600	31 Dec.
Rosevale ...		8,763	55,214	31 Dec.
Rubana ...		64,000	247,000	30 Apl.
R. C. of Malay		19,829	158,048	31 Dec.
R. E. of Johore.	750,000			31 Dec.
R. E. of Krian...	470,000	39,800	296,300	31 Dec.
R. Plant. Invest. Tr.		43,348	271,763	31 Dec.
Sandycroft ...	275,000	21,150	152,800	31 Jan.
Sapong ...	400,000	27,205	225,342	31 Dec.
Sarringgit ...		13,250	56,219	30 Apl.
Scottish Malay ...		52,000	392,000	31 Dec.
Seafield ...	950,000	86,222	667,973	31 Dec.
See Kee ...		8,805	17,508	30 June.
Seaport ...		32,146	72,889	30 June.
Sedenak ...	520,000	43,636	443,000	31 Oct.
Sekong ...		16,200	16,200	31 July.
Selaba ...	665,000	52,401	423,937	31 Dec.
Selangor ...		65,130	532,246	31 Dec.
Selangor United.		19,457	85,860	31 Mar.
Selinsing ...	329,778	27,151	193,941	31 Dec.
Sembilan ...		38,115	38,115	31 July.
Sendayan ...	421,000	39,368	376,801	30 Sep.
Sengat ...		44,500	86,500	30 June
Serdang Central ...		32,358	221,740	31 Dec.
Seremban ...		72,711	592,645	31 Dec.
Segamat (Johore)	450,000	33,100	303,350	31 Dec.
Sepang Road ...		4,036	21,854	31 Dec.
Sepang Valley...	300,000	26,000	212,500	31 Dec.
Shalimar ...	260,000	18,694	175,975	31 Dec.
Shelford Co. ...	250,000	25,213	175,117	31 Dec.
Siak (Sumatra) ..		21,008	184,998	31 Dec.
Sialang ...		119,924	785,911	31 Jan.
Singapore Para...		45,591	99,100	30 June.
Singapore United.		40,000	75,000	30 June.
Siginting (N.S.)		11,500	24,700	30 June.
Si Pare Pare Rubber Co. ...		28,528	178,064	31 Dec.
Slim River E ...		1,700	15,020	30 Sept.
South Perak ..	70,000	5,634	50,219	30 Nov.
Standard Rubber	223,500			31 Mar.
Straits Rubber ...	2,600,000	245,000	1,945,500	31 Dec.
Strathmore Co....		40,387	310,697	31 Dec.
S. S. (Bertam)...		98,000	475,000	31 Mar.
Strathisla E ...		22,970	44,930	30 June.
Sungei Bahru ...		24,717	46,688	30 June.
Sungei Batu ...	300,000	25,000	177,450	31 Dec.
Sungei BruasE...	80,000	11,462	68,097	31 Dec.
Sungei Buaya ...		44,611	87,167	30 June.
Sungei Buloh ...		49,000	417,800	31 Dec.
Sungei Chinoh ...	132,000	15,640	77,660	31 Dec.
Sungei Choh ...		47,893	355,776	31 Dec.
Sungei Dangar...		12,618	26,319	30 June.
Sungei Kapar ...	815,000	62,400	553,500	31 Dec.
Sungei Patani		14,000	14,000	31 July.
Sungei Purun ...		27,100	195,093	31 Dec.
Sungei Sayong...		7,282	49,712	31 Dec.
Sungei Serdang	195,000	15,571	182,596	30 Sep.
S. Kari (Sumatra)		33,255	65,135	30 June.
Sungei Krian ...	700,000	50,000	416,358	31 Dec.
Sungei Kruit ...	425,000	36,918	289,117	31 Dec.
Sungei Matang...		24,217	204,069	31 Dec.
Sungei Ramal ...	120,000	19,750	109,125	31 Dec.
Sungei Rampah.	200,000	14,373	97,328	31 Dec.
Sungei Rinching	300,000	25,000	190,573	31 Dec.
Sungei Salak ...		62,000	434,600	31 Dec.
Sungei Tamu ...		4,400	9,882	30 June.
Sungei Tinggi ...				31 Dec.
Sungei Way ...	520,000	42,925	374,210	31 Dec.
Sungkai Chumor		41,500	87,500	30 June.
Tali Ayer ...		82,000	338,500	30 Apl.
Tamiang ...	700,000	74,112	707,256	30 Sep.
Tanah Datar ...	160,000	15,009	100,807	31 Dec.
Tandjong Bringin	575,000	57,847	460,947	31 Oct.
Tandjong Rubber		111,795	220,183	30 June.
Tangkah ...	440,000	42,712	431,876	30 Sep.
Tangga Batu ...		13,208	112,427	31 Dec.
Tanjong Malim...		118,000	242,000	30 June.
Tapah ...	375,000	28,116	221,395	31 Dec.
Taynton (Sel) ...	16,000	1,970	11,159	31 Dec.
Tebolang ...		8,287	18,229	30 June.
Tebong ...	750,000	71,000	482,500	31 Jan.
Tebrau ...		55,690	116,522	30 June.
Teluk Piah ...	79,955	8,288	51,478	31 Dec.
Third Mile ...		14,500	112,035	31 Dec.
Tiram	50,000			30 Sep.
Toerangie (Sumatra)	135,000	15,246	129,643	31 Oct.
Trolak ...	280,000	26,623	304,223	30 Sep.
Ulu Buloh E. ...	260,000	24,600	190,600	31 Dec.
Ulu Pandan ...	121,000	9,017	35,142	30 Apl.
Ulu Rantau ...	250,000	21,634	181,527	31 Dec.
United Betong...	900,000	87,769	607,439	31 Dec.
United Malacca	130,000	13,501	51,298	30 Apl.
U. Serd. (Sumatra)	3,265,000	264,338	3,271,705	31 Aug.
United Temiang		64,590	64,590	31 July.
Utan Simpan ...		12,350	24,500	30 June.
Val d'Or ...	375,000	24,200	271,490	31 Oct.
Vallambrosa Co.	1,100,000			31 Mar.
Victoria ...		23,100	46,100	30 June.
Wampoe ...		5,426	26,891	31 Oct.
Windsor (F.M.S.)	320,000	37,300	262,125	31 Dec.
Yarak ...		7,500	33,556	31 Mar.

Grenier's

Rubber News.

SATURDAY, 20TH OCTOBER, 1917.

LABOUR IN MALAYA IN 1916.

More than ordinary interest attaches, at the present moment, to the report on the working of the Labour Department for the year 1916 which has been just issued. The somewhat belated appearance of this document is more than compensated for by the very able and exhaustive character of the information afforded by the Hon. Mr. J. R. O. Aldworth, the Controller of Labour during the above period. The time is opportune to view the situation as regards our chief source of labour supply as the figures under several heads put down by the Controller afford ample grounds for taking a hopeful view of things, in spite of what one generally reads in the report of company meetings. But more of this later.

The report states that the total number of immigrants arriving in Penang from Southern India for the year 1916 was 95,566 and compares with 75,323 in the twelve month before, or an increase of 27 per cent. If may not be out of place to mention that the grand total of 95,566 was made up of two classes of immigrants, *viz* :—

Assisted immigrants (free labourers imported at the expense of the Immigration Fund to work on estates, mines and elsewhere) numbering ...	72,091
Other immigrants (traders, labourers and others who paid their own passages) numbering	23,475
Total ...	95,566

Of the "other immigrants" 16,943 or rather more than 72 per cent. were of the labouring classes and it is estimated that about one-third of the above proceeded to the Federated Malay States. The actual figures, therefore, of immigrants arriving in Penang during 1916 the number which proceeded to various parts of the F.M.S. was as follows :—

Assisted immigrants	58,874
Other immigrants (estimated) ...	7,800
Total ...	66,674

as compared with 53,000 in 1915, or an increase of 25 per cent.

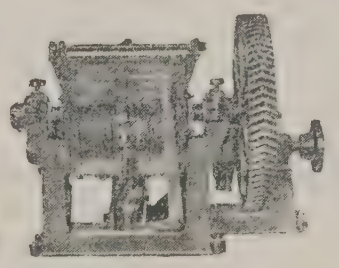
The exodus from Penang to Southern India in 1916

"U. E."

SCRAP

WASHER

(PATENTED)



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was 54,479, and it is estimated that 36,000 of these came from the Federated Malay States thus giving an estimated excess for the F.M.S. of arrivals over departures of about 30,000 as compared with 19,000 in 1915. This is a happy augury and is an indication that the process of settling down in the land of their adoption is going on apace. There can be no doubt that the higher wages paid in Malaya, the better housing, and, perhaps, lighter work are attractions which the Indian coolie will not fail to take advantage of, to say nothing of the kind and considerate treatment accorded them by the planter. Only last week we were discussing the labour question, Indian of course, with a well-known leading planter in the Klang district, and he told us he had all the labour he wanted for his estate and could get as much more if he wanted. The estate is one of the healthiest in these parts, and we must mention that the gentleman referred to is a pastmaster in the art of handling labour. But we are digressing.

In the matter of quarantine we are told the arrangements at the Pulau Jerejak Quarantine Station worked satisfactorily until the month of June ; in July, owing to the arrival of a succession of "infected" steamers, the number of immigrants detained in the camp for observation became abnormal and the feeding contractor was found to be unequal to the work he had undertaken. The contract was placed in fresh hands and a Deputy Controller of Labour was detailed to live at Port Swettenham and supervise the administration of the camp. He remained there two months, during which all went smoothly.

The recruiting for labourers in Southern India has proceeded with fairly satisfactory results. No recruiting is now carried on by the Labour Department on behalf of private employers. With the exception of the independent labourers, numbering about 4,000, who emigrated on their own account, all the others were recruited by licensed Kanghanies, and last year 9,007 licenses were issued, resulting in a total importation of 61,260. These were distributed as follows :—

Federated Malay States	...	50,334
Unfederated States	...	4,223
Straits Settlements	...	6,703
Total	...	61,260

Whether the war affected the recruiting of labourers, or the agitation of late years against labourers leaving India, the pre-war standard was fully 40 per cent. over that of last year. The number of adult labourers recruited for the F.M.S. in the three previous years are given as follows :—

1915	...	41,373
1914	...	26,136
1913	...	71,487

Kedah, an Unfederated State, claims to have recruited the largest average number per license, *viz.*, 10.80; Perak follows closely in its wake with 9.16, P.W. & Dindings, 8.97, Kelantan 7.90, Negri Sembilan, 6.56, Malacca, 6.26, Selangor, 6.03, Pahang, 5.35, Johore, 4.48. The average number recruited per license for all the States was 6.80. We note that of the adult labourers with free passage ticket from India nearly 60 per cent. came into Selangor. There has been a steady increase of females assisted immigrants during the past eight years, for while the proportion of females to males was 14.79 in 1909, it rose to 18.95 in 1913. In 1914 the figure dropped to 18.29, and lower again to 17.75 in 1915. Last year however there has been a push up to 20.80, nearly two points above the pre-war year.

The report goes on to state that all the Indian labour employed throughout the Federated Malay States is free. Labourers are landed free of debt and are at liberty to leave their employment at any time upon giving a month's notice. Further, no Indian immigrant can enter into any written contract to serve as a labourer.

Section 66 of the Labour Code provides that every employer of more than ten Indian labourers shall, within seven days of the engagement locally of any such labourers, make a return of such engagements to the nearest Labour Office. The number of local engagements of Indian labourers registered during the year was 33,195, and the fees collected amounted to $5,201. These are credited to the Indian Immigration Fund. Although the work of registration is carried on

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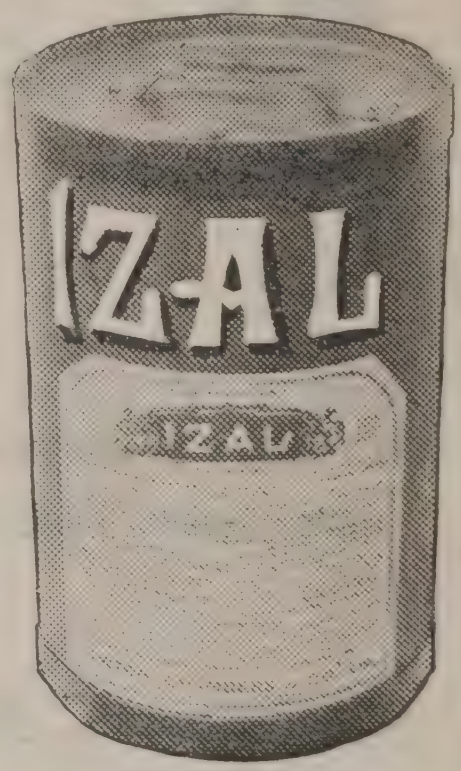

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in the several Labour Offices the cost of preparing the registers is borne by the Indian Immigration Fund and the prosecution of an employer cannot be undertaken except "on the complaint of any other employer." Only five cases of prosecution at the instance of an employer were reported although the returns rendered by employers of estates under section 113 of the Labour Code show that 45,947 Indian labourers were engaged locally, an excess of 12,752 over the number registered.

Each State is next dealt with in regard to number of labourers employed on estates, death-rate, inspection by officers of the Labour Department, prosecutions, convictions, disturbances on estates by labourers, hospital arrangements, and lastly vernacular schools. Under all these heads the Controller of Labour gives much information which cannot be obtained from any other source. We cull some facts and figures which we think will interest our readers.

The total labour force, of all nationalities, on estates, at the end of 1916 as compared with 1915, is made up as follows :—

	1916.	1915.
Perak	71,955	65,483
Selangor	81,724	72,532
Negri Sembilan ...	36,356	28,252
Pahang	6,088	4,474
Total ...	196,123	170,741

Perak records an increase of about 10 per cent. on the 1915 figure, Selangor about 12 per cent., Negri Sembilan scores a much higher percentage, *viz.*, over 25, and Pahang a much higher one of 40 per cent. The average for all the States is, however, not more than 15 per cent. The question which naturally suggests itself to a student of economics is whether this small addition to the labour force is commensurate with the large expansion in output of the estates for 1916 as compared with 1915. Then we have extensions to estates to be thought of and the campaign against pests and diseases, to say nothing of measures being daily adopted to clear estates of old timber and stumps. It is a moot question whether a steady influx of Indian Labourers could be brought about so as to supply the needs of all the estates, for it must be remembered there are some districts specially favoured by them and some where no Indian coolie would care to go to. There is, however, the possibility of bringing into the country a large labour force of Chinese in the manner suggested by well-known Negri Semblan planters, and the scheme carefully worked must we think allay all anxiety as regards labour for our plantations.

Perak appears to record the lowest death-rate on the average Indian population, Selangor comes second, although there is a small rise as compared with 1915. We give the following comparative statement for the past three years :—

	Death-rate per Mille.		
	1916	1915	1914
Perak	16.58	17.94	25.87
Selangor ...	24.10	20.35	28.05
Negri Sembilan ...	33.64	37.98	58.42
Pahang	37.72	33.56	24.69

The improvement in the health on estates generally, which had been so conspicuous each year since 1911, says the report, has been arrested this year. The death-rate amongst Indian labourers employed on estates throughout the Federation increased by 1.11 per mille to 22.06. It is satisfactory to note that Negri Sembilan, which for some years was the most unhealthy State, has again a very considerably reduced death-rate.

The following figures are compiled from returns furnished to the department by all the employers of Indian labourers in the Federated Malay States :—

Year.	Average number of Indian estate labourers.	Number of deaths amongst Indian estate labourers.
1911 ...	110,000 ...	7,162
1912 ...	122,000 ...	5,014
1913 ...	133,072 ...	4,057
1914 ...	128,506 ...	3,695
1915 ...	120,190 ...	2,519
1916 ...	129,964 ...	2,860

The general death-rate per mille for all races throughout the Federated Malay States has risen from 28.92 to 30.6. The Senior Health Officer reports that "the increase in the death-rate is mainly attributable to an epidemic of malaria which persisted throughout the year and affected each of the four States, there being during 1916 two thousand four hundred and nineteen more deaths from malarial fevers than in the previous year ; this disease accounts for over 78 per cent. of the total increase in deaths during the year." That there has been some falling off in the health conditions of the estates in a year in which the whole Peninsula suffered exceptionally from malaria can cause no surprise nor should estate managers be held to blame.

Full particulars are given in the report as regards complaints from labourers, convictions of employers or their agents for offences against the labour laws, disturbances on estates amongst the labour force, hospital arrangement and many other details which exigency of space will not permit of our publishing, but the information compiled is both interesting and instructive to every one interested in the rubber industry.

The Controller of Labour makes some terse remarks regarding the practice of depositing a month's wages in lieu of giving notice and states that the practice is reported to have grown considerably. He says :—

"These persons who make a practice of paying large sums to an agent to induce their neighbours' labourers to leave on these terms instead of recruiting in India are probably the same persons as those who lose no opportunity of proclaiming that it costs them ten

or twelve dollars or occasionally even twenty or more dollars to recruit a labourer in India. This high cost exists in the speakers' imagination only and much mischief is done by the frequent mis-statements of the cost of introducing a labourer made at meetings; it is impossible for the Labour Department to contradict every mis-statement of this description. Some estates find that their recruiting costs nothing, most estates find that from one to three dollars is the average cost to the estate of landing a cooly from India, while cases in which the legitimate costs reach three dollars a head are rare."

"Several such cases of exaggeration were followed up by the department and the result of one typical case may be given. One planter who asserted that his recruiting cost him $12.37 a head admitted after correspondence with the department that the true cost was only $2.55. The labour supply problem is rendered unnecessarily difficult by employers, comparatively few of whom take the trouble to make themselves thoroughly acquainted with the subject."

We shall deal further with the report in our next issue.

RUBBER AUCTION IN PENANG.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 4th October 1917.

	$	$
Smoked Diamond Sheet No. 1	115 to	118
„ Diamond „ No. 2	109 to	114
Unsmoked Sheet No. 1...	102 to	—
„ „ No. 2...	96 to	—
Crepe, Fine Pale Thin	117 to	120
„ Good „ „	110 to	—
„ Fine Brown	70 to	89
„ Dark „	58 to	64
„ Barky	57 to	64
Scrap, Virgin & Lump...	41 to	70
Scrap, Untreated and Pressed	41 to	52

AVERAGE YIELD PER ACRE TAPPED, &c.

Company.	Financial year ended.	Area planted up.	Planting Programme 1917-18.	Output for year.	Yield per acre on total planted area.	Average Area tapped.	Average Yield per acre on area tapped.	Highest yield in any one area tapped.
		acres.	acres.	lbs.	lbs.	acres.	lbs.	lbs.
		402,407	15,545	95,514,072		281,781		
The Country side Rubber Estate ...	...31-12-16	280		60,000	214	200	300	
Kuang Para Rubber Estate	„	997	560	114,655	115	313	366	
Rubber Cultuur Maats: Amsterdam ...	„	19,288		3,341,622	173	13,700	244	
Sandycroft	31- 1-17	760		245,687	323	525	468	
Cicely	31- 3-17	1,218		369,749	304	802	461	
Merchiston	„	841		91,733	109	300	306	
Punggor	„	562		57,898	103	232	250	
Segari	„	600		43,000	71	200	215	320
Selangor United ...	„	1,234	115	171,931	140	600	287	
Sumatra Proprietary ...	30- 4-17	1,654		176,643	107	731	242	
Kempas	30- 6-17	2,206		277,789	126	894	311	
Tambalak	„	756	48	114,599	152	433	265	
		432,803	16,268	100,579,378		300,711		

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WEEKLY RUBBER REPORT.

SINGAPORE, *4th October, 1917.*

The weekly Rubber auction opened yesterday with a very poor demand, the earlier sellers being able to dispose of but a very small proportion of their offerings. Although some demand sprang up later, prices were appreciably below those of last week. The top price for Fine Pale Crepe was $2 down at $124 (paid for one lot only) and that for Ribbed Smoked Sheet $5 down at $122 (paid for two lots only). The prices paid, over the whole auction, may be said to be $121 to $123 for Fine Pale Crepe and $119 to $121 for prime Ribbed Smoked Sheet. Inferior lots of Smoked Sheet were neglected, and found buyers only at very low prices. Brown, dark and barky crepes were also a glut on the market, and suffered a decline of $8 to $10 per picul. The quantity sold was 553 tons, out of a total of 1,262 tons catalogued.

The following was the course of values :—

	In S'pore. ppl.	Stg: equivalent plb. in London.
Sheet fine ribbed smoked	$118—122	2/ 5¼—2/ 6⅛
„ good „ „ ...	105—117	2/ 2½—2/ 5⅛
„ ribbed unsmoked ...	92— —	1/11⅞— —
„ plain „ ...	106— —	2/ 2¾— —
Crepe fine pale	121—124	2/ 5⅞—2/ 6½
„ good „	112—120	2/ 4 —2/ 5¾
„ fine brown ...	95—107	2/ 0½— 2/ 3
„ good „	80— 95	1/ 9¼—2/ 0½
„ dark	65— 80	1/ 6⅛—1/ 9¼
„ bark	50— 70	1/ 3 —1/ 7¼
Scrap Virgin & Pressed	50— 78	1/ 3 —1/ 8⅞
„ Loose	66— —	1/ 6⅜— —

RUBBER AUCTIONS IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its,

315th Auction, 3rd & 4th October 1917.

Offered for sale—Piculs 16,985.19 or 2,264,692 lbs.

Prices Realised :—

	$	$
Smoked Sheet :—		
Fine Ribbed	118 to	122
Good „	105 to	117
Unsmoked Sheet :—		
Good Ribbed	— to	92
Good Plain	— to	106
Crepe :—		
Fine Pale Thin	121 to	124
Good „ „	112 to	120
Good Pale Blanket	— to	114
Fine Brown	95 to	107
Good „	80 to	95
Good Dark	65 to	80
Barky	50 to	70
Scrap :—		
Virgin and Pressed	50 to	78
Loose	— to	66

The Singapore Chamber of Commerce Rubber Association held its,

316th Auction, 10th & 11th October 1917.

Offered for sale—Piculs. 18,276.77 or 2,436,903 lbs.

Prices Realized :—	$	$
Smoked Sheet :—		
Fine Ribbed	117 —	121
Good „	103 —	116
Fine Plain	— —	111
Good „	— —	110
Crepe :—		
Fine Pale Thin	121 —	125
Good „ „	110 —	120
Good Brown Blanket	— —	80
Fine „	90 —	111
Good „	80 —	98
Good Dark	60 —	90
Barky	48 —	85
Scrap :—		
Loose	65 —	70

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RUBBER REPORTS REVIEWED.

(By Investigator.)

Vallambrosa

To this old-established company belongs the distinction of having paid its record distribution of 250 per cent. in 1909-10. Substantial dividends were also paid in the three subsequent years, during which prosperous period the directors embarked upon the ambitious scheme of increasing the planted area from 900 acres to 3,300 acres. It reflects considerable credit upon the directors that this enterprising scheme, without any increase of capital, has been completed, although, of course, not without some sacrifice in the way of dividends in the meantime. This is instanced by the comparatively small distributions of 25 per cent. and 37½ per cent. paid in respect of the years 1913-14 and 1914-15. Now, however, the company apparently has a smooth road before it, and progress is likely to be rapid.

Extremely encouraging are the results for the year ending March 31st 1917. On a crop of 849,364 lbs. (this showing good expansion on the previous year's output of 599,815 lbs.) a profit is shown of £71,660, or more than 140 per cent. on the capital, the dividend being raised from 100 per cent to 125 per cent. for the year.

All upkeep expenditure is charged to revenue, the costs for the past three years being as under :—

	1916-17	1915-16	1914-15
	d.	*d.*	*d.*
Estate Cost	8.77	7.98	8.06
Freight	1.69	.95	.61
Selling Expenditure	.89	.82	.68
War Risk	.61	.39	.26
Head Office Expenditure	.68	.96	1.09
"All-in" cost per lb.	12.64	11.10	10.65

In the above, depreciation is not included, no provision being made for this item in the accounts. However, the allocations to reserve, etc. fully allow for this. The rise in the total cost of production is due to causes beyond the company's control. Owing to labour difficulties, the employment of Chinese tappers has been resorted to, with, of course, necessarily higher costs, although, we learn, the results are satisfactory. Well-merited praise is accorded Mr. Bevan, the General Manager, in the annual report for the excellent results achieved on the year's working.

With regard to the current year, the crop estimate is fixed at 1,105,000 lbs.; even this substantial total, however, is likely to be exceeded, as for the first 3 months, 256,000 lbs. have been secured against 159,000 lbs. for the corresponding period of 1916. A profit of 1/6 per lb. on the new estimate would give earnings in excess of 160 per cent. on the capital and as the company will be very lightly affected by excess profits duty, it seems only reasonable to expect an increased distribution with the next report.

By the substantial extensions mentioned above the par capitalisation has been reduced to the very low figure of £15 per acre. At 24/- market valuation being about £180 per acre, the shares offer no great scope for appreciation, but the dividend yield is 10½ per cent. with good prospects of a higher return in the future.

Bidor.

By paying a dividend of 50 per cent. for 1916-17, this company repeats its previous year's performance. Earnings, in fact, were practically unchanged at £29,742—equal to 60 per cent. on the capital—although the crop expanded from 361,360 lbs. to 419,535 lbs. The explanation of this is found in the decrease of nearly 3d. per lb. in the sale average to 2 6½d. per lb. and a slight increase in the cost of production to 1/2 per lb. In view of these adverse factors, the results are extremely gratifying. The year's crop was equivalent to the fine average return of 407 lbs. per acre in bearing. This achievement is all the more satisfactory because of the inclusion for the first time of 167 acres in the tapping rounds. This area, by the way, gave the excellent maiden crop of 180 lbs. per acre.

During the year 70 acres were placed under cultivation, leaving the total area at 1,378 acres, as follows:

	Acres.
Rubber in bearing (1906-10) ...	893
" in partial bearing ...	167
" planted 1912	135
" " 1913	143
" " 1916	70
	1,378 Acres.

It is the intention of the directors eventually to increase the planted area to 1,800 acres—a total which will not likely be accomplished in the very near future. This year, for instance, an extension of 300 acres is being undertaken.

The tapping rounds will during the current year be augmented by the 135 acres of 1911 rubber, but the official estimate of 475,000 lbs. which would be equivalent to an average yield of about 430 lbs. per bearing acre—indicates the excellent character of the soil in the Bidor district. As at 1/3 per lb. profit the estimate would give earnings again of 60 per cent. on the capital, there is no reason to doubt that the dividend will be at least maintained.

At the annual meeting just held, Mr. Edward Deane, who was until recently in charge of the Bidor estate but relinquished this post on his retirement from the East, was unanimously elected a director of the company in recognition of his splendid services. In a speech, he

(Continued on Page 41.)

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AKRON, THE RUBBER CITY.

We give below a further instalment of the article in McClure's magazine relative to the great strides made by this city and its material progress through the power of rubber.

Huge and extraordinary home development work has been done by several of the rubber companies, on which I shall touch presently, but the immediate needs seem quite impossible to meet. On a tract adjacent to its great plant, one of the greatest companies has provided barracks for two thousand of its laborers. The company not only furnishes these quarters free, but pays the salaries of the cooks, furnishes water and light, and maintains a periodic sanitary inspection. The men who live in these barracks are practically all foreigners. They constitute a sort of club and buy their food supplies, the average cost per capita being about fourteen dollars a month. These men earn around one hundred dollars a month apiece, so that they have a substantial surplus. The majority of them save it, and the Rubber City Savings Bank, established a few months ago, already has deposits of three-quarters of a million dollars. There are other rubber banks, too.

The total deposits of the Akron bank at the time of the last report were more than thirty-five million dollars. This is an increase of forty-four per cent during the year.

It isn't Akron alone that is full. The families of hundreds of men working in Akron have been forced to find living quarters elsewhere. They overflow into Barberton, Kenmore, Kent, Cuyahoga Falls, Ravenna, Tallmadge, Hudson, and other towns ten or fifteen miles away.

But don't imagine that factory workers are the only ones who have their eyes on Akron. Although the town has had almost no publicity since the real rubber boom set in, the fame of the place has jumped over the country through the mails, and probably ten thousand merchants, manufacturers, doctors, lawyers, undertakers and soda-counter men, from Maine to the Golden Gate, have a sneaking idea in their heads today that they will move to this El Dorado. Many of them write to the Akron Chamber of Commerce, but this level-headed body, while conceding Akron to be the City of Opportunity, is prone to suggest that a bed and a place to put it is the first consideration.

Last year there were 2,637 dwellings erected in Akron and 1,808 other buildings, aggregating twelve million dollars in cost. The number of new dwellings was absurdly smaller than the demand, but here was the problem of getting building labor and material. Some of the large contractors brought their workmen with them. In one instance a firm that had undertaken to put up two hundred houses was compelled to bring all its labor from Philadelphia. In a good many instances small capitalists were attracted by the opportunity, but were either ruined or discouraged by the difficulty of getting workmen and the delays in receiving materials.

Real-estate speculation has been active in Akron. Out around the suburb of Kenmore a short time ago were farms worth perhaps two hundred dollars an acre. These are now cut into building lots, some of which bring fifteen hundred dollars; and all through this region hundreds of houses dot the rough landscape.

Akron is just the reverse of a town built to order. It was built in spite of itself. Before it awoke to its destiny as a coming great city, the population had already broken the traces and run away from the city fathers. Subdivision after subdivision was laid out by real estate men without any regard for a general plan. As the eager demand for homes came in, houses were stuck up anywhere—out on the hills, in the gullies, and even down in the marshes. Any kind of house found an eager buyer or renter. Theoretical streets were laid out through farms, without regard for the points of the compass, or for starting or ending places. As you travel about that country you see houses facing every direction, and often the back doors stare you in the face where front doors ought to be.

This situation led to the establishing last year of the City Improvement Committee of the Chamber of Commerce. Expert city planners were called in and a survey was made. The report of this committee is now under consideration and is likely to be adopted soon. It contemplates a city plan on a big scale, so that in future all building operations must conform to the general scheme. There will be more and better streets with direct communication to the outlying regions. The plan also provides public parks and better housing accommodations; and it works out the zoning of certain areas for specific uses, such as industrial, business and residential. The expense of this preliminary work has been defrayed by Frank H. Adams, treasurer of one of the biggest rubber companies and chairman of the committee.

Then another housing movement of the Chamber of Commerce embodies extensive possibilities, which at present are tentative. One plan is to organize a corporation with capital sufficient to erect hundreds of homes suitable for workmen, for renting purposes. Another company may be organized to build apartment-houses in groups.

SEPANG VALLEY ESTATE, Ltd.

Messrs. Macgregor & Mansergh, Seremban, Secretaries of the above Company advise us that the Directors have declared a Third Interim Dividend on account of the year ending 31st December 1917, at the rate of 15% on the paid up Capital of the Company, payable to shareholders on the Register on 15th October, 1917.

IMPROVED SHIPPING OUTLOOK.

Advices from New York indicate that the German steamship Andalusia, which had been interned in the Philippines since the beginning of the war is now by order of the United States Shipping Board carrying rubber from Singapore direct to America, while two Dutch steamship companies have combined to run an additional service of eight vessels from Batavia and Singapore to San Francisco.

The pessimistic tone which has been adopted at certain rubber meetings recently is hardly justified by the facts, and the market is grateful to Mr John Wishart for the clear statement made by him at last Wednesday's meeting of the Jugra Land and Rubber Estates. The following paragraph from Mr. Wishart's speech accurately summaries the position :—

I should like to say a word as to the shipment of rubber. I think altogether undue alarm has been created by rumours as to the limitation of shipping facilities. In my opinion the talk about limitation is quite a wrong way to look at the matter. What has happened is that the Controller of shipping has instructed the Conference Lines to reserve space for a minimum of 2,000 tons of rubber per month to be shipped to this country. If the Conference Lines are able to take more there is nothing to prevent them. Neither is there anything to prevent rubber being shipped home by other vessels, nor—and this is very much more important—rubber being shipped against permits in any vessels to America. That this is the case is borne out by the fact that satisfactory prices are now obtainable at Singapore. I do not for a moment suggest that there will be no disorganisation or a possible accumulation of stocks at Singapore until shipping can be arranged, but personally I have no fear but that the shipment from Malaya of all the rubber produced there will be arranged. All rubber, whether wild or plantation, that is being secured just now is required outside of the Tropics, and arrangements will be made to export it.

As I hinted a week ago, America is not likely to run short of rubber merely for lack of shipping facilities. The opposite view has been expressed by company chairmen to justify a policy of caution with regard to dividends and finance. *Truth.*

Rubber Companies' Accounts.

By Messrs. R. S. STEWART, C. A.,

and

F. C. EBBELS,

MANAGER, JURU ESTATES.

This valuable work, which ought to find a place in every planter's library, is on Sale at Messrs. Chas. Grenier & Sons Stores at Kuala Lumpur and Ipoh, where the forms etc. referred to in the volume can also be obtained. **Price of the book $3-25.**

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LABOUR IN BORNEO.

In the last issue of *The India-Rubber Journal* we endeavoured to show the position of labour on notable Malayan estates. We now desire to consider British North Borneo, because that region has for some time been less popular than Malaya, in so far as rubber investors are concerned. There has always been a feeling that, in Borneo, labour was by no means abundant, and that the health conditions were such as to lower the vitality, and therefore the general efficiency of the coolies employed. It will be remembered that in Malaya we showed that the necessary number of coolies should be one for 2½ acres, but it was also clear that many properties had only one coolie for three or more acres. We have made a study of a number of Borneo companies, and are rather surprised to find that labour is so abundant on most properties. The representative list, published below, shows that these companies have far more labour than many other companies in favoured Malaya. There is at least one coolie for every 2.7 acres, and on many properties there is approximately one coolie for every two acres. This is a mild surprise to us, and we feel sure that many investors in Borneo will share our feeling. If the position reflected in the list below represents the actual condition in Borneo, we can only but admit that that country is very well off for labour so far as numbers are concerned.

Company.	Total acreage.	Labourers.	Acres per coolie.
Sekong... ...	1,078	392	2.7
Lamag	530	327	1.6
Bode	760	314	2.4
B. B. Para ...	900	360	2.5
Tuaran... ...	1,630	792	2.5
Beaufort ...	1,610	610	2.6
Langkon ...	930	492	1.9
Membakut ...	1,110	533	2.1
North Borneo State ...	1,090	405	2.7
Sablas	2,552	1,150	2.2

Nearly the whole of the labour employed on rubber plantations is indentured. Chinese and Javanese are in great evidence, and appear to work fairly well together, even when mixed with other races. We shall be glad to receive further particulars from other Borneo companies, showing the number of labourers required for the plantations. The position is of extreme importance, in view of possibilities in connection with recruiting. *The India Rubber Journal.*

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RUBBER REPORTS REVIEWED.

(By Investigator.)

(*Continued from Page 34.*)

mentioned that when he left the estate a few months back it was in excellent condition, and he had no doubt that under the present manager, this condition had been well maintained.

Par capitalisation now stands at £36 per acre, but will eventually be £30 per acre. At £4 the shares yield 12½ per cent. and are a very sound investment holding.

Semenyih.

Since it was reconstructed a few months before the war, this young company has made rapid headway. A maiden dividend of 10 per cent. was paid for 1915-16, the crop for that year reaching 39,365 lbs. and earnings £2,081. With an increase in the crop to 131,874 lbs., the earnings for the year ending 30th April 1917 show a substantial jump at £7,907, and the dividend is raised to 25 per cent. which requires but £5,000. Excess-profits duty at present need cause no qualms to shareholders, the liability for 1916-17, in fact, only amounted to £50. Of much importance is the announcement that the company has obtained from the Government a grant of 370 acres of practically adjoining land, upon which it is intended this year to plant 200 acres. The working capital required for this purpose has been advanced by shareholders to the extent of £5,000; this will be satisfied ultimately by an issue of shares at 100 per cent. premium. The effect of this extension upon the company's prospects may be gathered from a glance at the following particulars of the existing planted area :—

			Acres.
Rubber planted	1906-7	...	20
,,	1909-10	...	11
,,	1910-11	...	481
,,	1911	...	3
			515 Acres.

The crop for the current year is estimated at 150,000 lbs., but this may very easily be substantially exceeded. At any rate, progress should be maintained, as a profit of only 1/- per lb. on 150,000 lbs. would give earnings of 37½ per cent.

In the absence of Mr. Eric Macfadyen, who has joined His Majesty's Forces, Mr. James Rea, the manager of Chembong estate, has been appointed visiting agent, and his reports are of a satisfactory character. In particular, he comments upon the low cost of weeding on the old rubber.

Par capitalisation at present works out at £39 per acre ; when extensions now in hand are completed and including the new issue of capital, the figure will be about £31 per acre. At present price the shares yield about 10 per cent. on the money, and are a very promising holding for capital appreciation.

Bukit Cloh.

In the report just issued by this company some light is thrown on the factors accounting for the decreased crop secured for 1916—250,620 lbs. against 257,965 lbs. In the first place, thinning out has been resorted to on a large scale while labour has also been diverted to removing stumps and generally clearing up the estate with a view to avoiding the possibility of disease. In addition, heavy "wintering" was experienced. Further, the company has now, in view of the burden of excess-profits tax no real encouragement to tap the trees fully—in fact, it is stated that very little tapping has been done on the new clearings. A further effect of these measures has been to increase the cost of production from 10¼*d.* to 1*s.* 0¼*d.* all-in. Earnings, however, owing to a favourable price realised for the crop, have only dropped from £21,471 to £20,809, the latter being equal to more than 40 per cent. on the capital. In reducing the dividend from 33⅓ per cent. to 25 per cent. the directors have made provision for excess-profits duty by carrying forward nearly £8,000—the liability for 1915 amounted to £7,267.

If the estimated out-turn of 260,000 lbs. for 1917 is realised the earnings will probably again approximate 40 per cent. In any case, however, an increased distribution is hardly probable under the present inequitable basis of collecting excess-profits duty.

At £45 per acre par capitalisation is reasonable. After the war dividends should record a big jump and at 6*s.* the shares are worth holding.

Mergui Crown.

This, the leading Burma estate, owns some of the oldest rubber in the East. Originally the property belonged to the Indian Government. In 1914, it was converted from a rupee into a sterling company. For the purpose of computing excess-profits duty the Inland Revenue Authorities have agreed to take the pre-war profits of the rupee company into account. This provides the company with a very useful datum line.

In the three years of its existence, the present company has made very encouraging progress as may be

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noted from the following table :—

Year.	Crop.	Profit.	Dividend.
	lbs.	£	%
1914/15	384,407	13,929	10
1915/16	409,668	21,049	20
1916/17	490,395	30,212	30

At the same time costs have exhibited automatic reduction, as is shown in the details set out below :—

	1916/17.	1915/16.	1914/15.
	d.	*d.*	*d.*
Estate Cost	8.75	10.27	11.69
Depreciation ...	.53	.56	.85
F.O.B. ...	9.28	10.83	12.54
Freight, etc. ...	2.92	2.44	1.70
London Expenditure	.84	.90	.89
	13.04	14.17	15.13

The costs, at $8\frac{3}{4}d.$ f.o.b. are extremely low; and there seems every reason to believe that under the capable supervision of Mr, J. R. H. Tennent, the manager, Mergui Crown will compare with the best of the Malayan estates in the matter of production costs. Yields, too, are very satisfactory, the 1916/17 out-put of 490,395 lbs. being equivalent to an average yield of about 350 lbs. per bearing acre.

A feature of the company's finances is the loan from the Government, which now appears in the balance sheet at £61,000. This debt has been contracted on very favourable terms it being repayable in annual instalments, the amount of which is governed by the market price of rubber. Out of last years earnings £2,000 was set aside for this purpose, rubber being taken at 2/6 per lb. When rubber reaches a higher price the sum repayable will of course be larger while a smaller sum will be required in the event of a decline. In addition, interest is at the very low rate of 4 per cent. per annum. Thus it will be seen that the terms are exceptionally favourable to the company; while every year the reduction of the debt gradually strengthens the financial position.

As regards 1917/18, the crop is estimated at 545,000 lbs. to be produced at an estate cost of 8.4*d.* per lb. A profit of 1/3 per lb. on this would show earnings of about 40 per cent on the capital, so that maintenance of dividend would appear secure.

Par Capitalisation on the basis of the paid up share capital works out at £41.10*s.* per acre, while the loan represents a further £36 per acre. At 5/6 the shares give a dividend yield of about 12 per cent. on the money and may be regarded as a promising low-priced holding.

RUBBER AUCTION IN PENANG.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 11th October, 1917 :—

	$	$
Smoked Diamond Sheet No. 1 ...	115 —	119
„ „ „ No. 2 ...	105 —	113
Unsmoked Sheet No. 1	106 —	—
„ „ No. 2	93 —	98
Crepe, Fine Pale Thin	123 —	—
„ Fine Brown	97 —	110
„ Dark „	66 —	97
„ Barky	54 —	72
Scrap, Virgin and Lump	59 —	—
„ Untreated and Pressed	34 —	39

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Thursday, 11th October, 1917.

The weekly Rubber Auction which commenced yesterday again disclosed a dull market, and, though prices for the leading grades were practically the same as those paid last week, bidding was very slow, and a large proportion of the Rubber offered was bought in. The top price for Fine Pale Crepe was $1 up at $125 per picul (paid for one lot only), and that for Ribbed Smoked Sheet $1 down at $121. Smoked Sheet lower than prime quality was very difficult to move, and comparatively little was sold. Brown and Dark Crepes were in rather better demand, and appreciated about $5 on the week. Of 1,248 tons catalogued, 570 tons were sold.

The following was the course of values :—

	In S'pore ppl	Stg. equivalent plb in London
Sheet fine ribbed smoked	$117—121	2/ $5\frac{1}{8}$—2/ $5\frac{7}{8}$
„ good „ „	103—116	2/ $2\frac{1}{8}$—2/ $4\frac{7}{8}$
„ plain smoked ...	110—111	2/ $3\frac{5}{8}$—2/ $3\frac{3}{4}$
Crepe fine pale	121—125	2/ $5\frac{7}{8}$—2/ $6\frac{3}{4}$
„ good „	110—120	2/ $3\frac{5}{8}$—2/ $5\frac{3}{4}$
„ fine brown ...	90—111	1/11$\frac{3}{8}$—2/ $3\frac{3}{4}$
„ good „ ...	80— 98	1/ $9\frac{1}{4}$—2/ $1\frac{1}{8}$
„ dark	60— 90	1/ $5\frac{1}{8}$—1/11$\frac{3}{8}$
„ bark	48— 85	1/ $2\frac{5}{8}$—1/10$\frac{3}{8}$
Scrap Loose	65— 70	1/ $6\frac{1}{8}$—1/ $7\frac{1}{4}$

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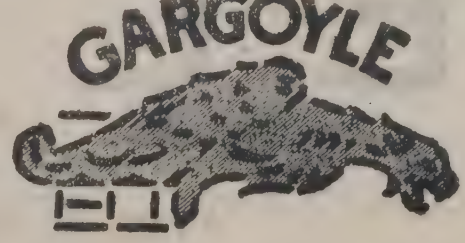

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NORTH BORNEO CHAMBER OF COMMERCE.

The Chairman's speech at the Annual General Meeting of this body held on 12th September last contains several matters which will interest our readers and we take over the following :—

Shipping Restrictions.

Our trade, especially during the past six months, has, in common with other countries in the Far East, suffered greatly from the withdrawal of tonnage hitherto engaged in local trade. Our regular communication with Hongkong has been reduced by two-thirds, and the tonnage engaged on the Singapore line has been considerably curtailed. I think we all recognise that this curtailment of shipping facilities is unavoidable in the interests of the Empire, and, whatever inconvenience and loss it may occasion us, we shall bear the burden cheerfully. All shipments to Europe have now either been suspended or are very greatly restricted, though, as regards the important item of Rubber, so long as the Singapore market remains open, and shipping facilities to America continue to exist, exporters should have no difficulty in disposing of their produce. Rates of freight, though they have risen considerably, have not advanced to anything like the levels they have reached at some other Eastern ports, and, in that respect, we have so far been fortunate.

War Taxation.

Members will recall that at our last Annual Meeting this subject was brought forward. We took it up with the Government, and, after considerable delay, His Excellency the Governor, appointed a Commitee consisting of two members of our Committee, one Chinese merchant, and two Government officials, to examine and report upon our proposal that an Income Tax should be levied, and that its proceeds should be paid over to the Imperial Authorities as a contribution from North Borneo towards the expenses of the War. The Committee met, and unanimously decided that such a contribution was desirable, and a scheme was drawn up, and unanimously adopted, under which Europeans would pay a graduated Income Tax, the Chinese would pay $50,000, to be levied among themselves, and which virtually amounted to the same thing as an Income Tax, and, in order that the poorer classes might pay something, a War Surtax of 5 per cent. was to be added to the cloth duty. It was estimated that this would produce about £15,000. It is, of course, a ridiculous sum compared with the needs of the Empire ; on the other hand we have many opportunities of observing that the Authorities at Home prize the spirit of a contribution quite as much as its intrinsic value. The scheme was submitted to the Court of Directors for approval, and I much regret to say they refused to sanction it, stating that they would submit an alternative scheme. Their despatch on the subject has only lately reached us, and has not yet received full consideration, so I refrain from commenting on it at present, but I hope that in due course the correspondence will be published in full, and members will then be able to draw their own conclusions.

Labour.

The position of this all important subject has not varied very greatly throughout the year. There has been a considerable shortage on some Estates, but there has not been any extensive unsatisfied demand for labour, and coolies have been coming forward in moderate numbers from Singapore, and to a small extent from Hongkong. But the outlook for the near future is by no means favourable. The high rate of Exchange ruling in China is bound to greatly increase the cost of importing Sinkehs, whether they are obtained from Hongkong or Singapore. The rates of pay current on many Estates in the Federated Malay States are now considerably higher than those paid here. The cost of living is advancing rapidly, and employers are now faced with the alternative of either raising the rates of wages or paying compensation to their shopkeepers in lieu of their increasing the prices of their goods. Everything seems to point to a general increase of wages ere long, and it is to be hoped that if any such increase is conceded it will be done on some uniform basis, and on an agreed scale. I feel sure that members will agree with me that it would be disastrous if Employers of labour failed to take concerted action in such an important matter.

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RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	Sept. output. lbs.	Total to end of Sept. lbs.	Financial year ends.
Abaco Estate ...	58,000	10,473	52,566	31 Mar.
Allagar ...		26,600	256,400	31 Dec.
Amalgamated M.E.		13,817	42,176	30 June
Ampat Sumatra .	180,000	20,000	213,294	30 Sep.
Anglo-Malay ..	1,720,000	142,549	1,183,565	31 Dec.
Anglo Sumatra...		72,630	295,393	31 May
Asahan R. Estates		40,283	75,134	31 July
Athlone Estate...				31 Mar.
Ayer Hitam ...	470,000	46,200	248,500	31 Mar.
Ayer K. (F.M.S)	791,000	76,000	588,771	31 Dec.
Ayer Molek ...		14,084	161,348	31 Oct.
Bagan Serai ...	417,000	31,000	295,000	31 Dec.
Bahru Selangor		2,000	2,000	31 Dec.
Bakap ...		17,000	50,000	30 June
Balau ...		16,201	130,387	31 Dec.
Balgownie ...		26,410	148,890	31 Mar.
Bandar (Sumatra)		40,127	77,872	31 July.
Bandar Estate ...	172,000	13,030	115,119	31 Dec.
Banteng ...		35,698	168,870	30 Apl.
Batak Rabit ...		35,500	106,000	30 June
Batang Benar R. Co.				31 Dec.
Batang Malaka...		28,025	229,691	31 Dec.
Batu Caves ...	675,000	62,873	598,582	31 Dec.
Bah Lias ...	330,000	42,597	274,753	31 Oct.
Batu Matang ...		15,248	44,747	30 June
Bearwell ...		5,428		
Bekoh ...		46,744	139,437	30 June
Beranang ...		26,431	89,185	30 June
Bernam-Perak ...		20,950	68,900	30 June
Berjuntai Estate	140,000	13,605	104,730	31 Dec.
Beverlac ...	190,000	16,100	144,161	31 Dec.
Bidor Estate ...	475,000	41,200	243,200	31 Mar.
Bikam ...	420,000	33,300	280,330	31 Dec.
Bila (Sum.) ...		7,161	7,161	31 Aug.
Blackwater ...	140,000	12,745	97,202	31 Dec.
Bradwall ...	480,000	46,318	307,313	31 Dec.
Braunston Estate	450,000	43,353	456,374	30 Sep.
British Malay ..	750,000	73,000	493,500	31 Dec.
Broome ...		30,895	97,806	30 June.
Bruas-Perak ...		8,612	59,318	28 Feb.
Brunei ...				30 June.
Bukit Cloh ...		13,500	149,500	31 Dec.
Bukit Ijok ...		26,000	221,500	31 Dec.
Bukit Jalil Estate	80,000	12,300	68,140	31 Dec.
Bukit Jelotong...				31 May.
Bukit Kajang ...				30 June
Bukit Katil ...		11,000	48,030	30 Apl.
Bukit Kepong ...		7,218	56,186	31 Dec.
Bukit Kiara ...	165,000	15,214	89,907	28 Feb.
Bukit Kraiong E.		30,037	182,415	31 Mar.
Bukit Lintang ...	300,000	20,000	61,500	30 June
Bukit Selangor ...	258,000	22,205	129,059	31 Mar.
Bukit Sembawang		62,800	579,650	31 Dec.
Bukit Slarong E.	300,000	26,250	163,800	31 Jan.
Bukit Timah ...	225,000	15,772	146,794	31 Dec.
Bungsar ...		20,000	98,800	31 Mar.

Company.	Estimate for the year. lbs.	Sept. output. lbs.	Total to end of Sept. lbs.	Financial year ends.
Connemara ...		1,005	3,155	31 Dec..
Cashwood ...		5,849	50,124	31 Dec.
Castlefield Estate		50,461	154,491	30 June.
Carey United ...	340,000	33,717	322,282	30 Sep.
Carnarvon ...	142,920	11,550	88,765	31 Dec.
Carrotina ...		15,325	96,289	31 Dec.
Cairo ...		16,000	82,847	31 Mar.
Central Kelantan		13,500	78,899	31 Dec.
Central Sumatra		8,800	21,426	30 June.
Chembong Malay	440,000	45,619	332,360	31 Dec.
Changkat Salak	925,000	92,000	718,000	31 Dec.
Changkat Serdang	225,000	18,650	143,310	31 Jan.
Chempedak ...	115,000	9,000	115,091	31 Oct.
Chersonese ...	750,000	56,480	514,740	31 Dec.
Cheviot ...	610,000	62,992	441,449	31 Dec.
Cheras		26,000	196,300	31 Dec.
Chimpul ...		22,240	66,615	30 June.
Chota ...	230,000	19,878	169,230	31 Dec.
Chulsa (Sel.) ...		10,200	55,000	31 Dec.
Cicely ...	500,000	49,241	282,100	31 Mar
Cons: Malay ...	906,550	93,860	634,572	31 Dec.
Damansara ...	830,000	70,875	638,260	31 Dec.
Dennistown ...	656,000	46,000	430,838	31 Dec.
Devon		40,287	115,519	30 June.
Digwarrah ...	56,000	6,466	44,222	31 Dec.
Dolok R. E. Ld.	550,000	51,009	375,217	31 Dec.
Dusun Durian ...	820,000	71,590	567,968	31 Dec.
Eastern Sumatra		17,052	51,017	30 June
Elphil ...		21,327	180,279	31 Dec.
Emerald Estate ..	178,300			31 Jan.
Eow Seng ...	185,000			31 Dec.
Escot Co. ...	246,000	22,000	246,820	30 Sep.
F.M.S., R. Co.		171,000	653,000	31 May
F. M. S. R. Planters	412,000	43,770	317,930	31 Dec.
Foothills ...		13,000	100,300	31 Dec.
Galang Besar ...		45,000	122,460	30 June.
Gan Kee ...		15,070	40,670	30 June
Garing ...	200,000	20,000	197,683	30 Sep.
Gedong (Perak)	229,000	26,290	249,562	31 Oct.
Georgia (Malay)	160,000	16,100	121,034	31 Dec.
Glen Bervie ...	275,000	30,997	275,446	30 Sep.
Glenshiel ...		42,630	364,760	31 Dec.
Glenealy ...	280,000	22,000	233,700	31 Oct.
Glengowrie ...	37,000	4,590	26,867	31 Dec.
Golconda Co. ...	594,000	45,974	451,527	31 Dec.
Golden Hope ...	305,000	31,985	239,548	31 Dec.
Gula Kalumpong	1,370,000	104,000	986,743	31 Dec.
Hamilton ...	37,500	4,056	33,113	31 Dec.
Harewood ...	233,400			30 June.
Harpenden ...	568,000	43,400	389,124	31 Dec.
Haytor ...	144,500	10,403	103,595	31 Dec.
Heawood ...	275,000	24,984	184,581	31 Dec.
Henrietta ...		35,704	308,719	31 Dec.
Hevea (Johore)	300,000	23,509	67,523	30 June.
Hidden Streams.		18,500	180,400	31 Dec.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	Sept. output. lbs.	Total to end of Sept. lbs.	Financial year ends.
Highlands & L.	1,353.000	128,046	1,013,680	31 Dec.
Hill Rise ...		11,000	88,620	31 Dec.
Holland American Plantations Co.		574,399	4,209,090	31 Dec.
Holmwood E. ...	244,000	17,500	184,618	31 Dec.
Hongkong ...		8,019	70,092	31 Dec.
Hopeland ...		2,822	29,021	31 Dec.
Inch Kenneth ...		40,650	159,300	31 May.
Indragiri ...		16,513	35,200	31 July.
Jasin ...	300,000	16,192	165,210	31 Dec.
Jebong ...	470,000	43,411	367.308	31 Dec.
Jendarata ...	730,000	70,500	586,940	31 Dec.
Jeram ...		20,600	106,637	31 Mar.
Jelubu Syndicate		12,905	127,471	31 Oct.
Johore Rubber Lands (1913)	1,268,000	105,338	806,607	31 Dec.
Jong Landor ...		52,746	160,944	30 June
Jugra ...	430,000	33,092	193,409	31 Mar.
Jugra Land ...	1,398,000	101,232	447,348	30 Apl.
Kajang ...	372,000	32,300	283,950	31 Dec.
Kamasan ...	200,000	14,200	136,739	31 Dec.
Kampong Kuantan	360,000	30,000	272,000	31 Dec.
Kamuning ...		69,544	192,619	30 June
Kapar-Para ...	954,000	92,508	747,733	31 Dec.
Karak ...		23,099	181,741	31 Dec.
Kapayang ...	150,000	14,871	105,920	31 Dec.
Kedah		40,033	199,186	30 Apl.
Kelantan		27,474	75,155	30 June
Kelemak ...		16,635	65,755	31 May.
Kempas ...		23,000	64,775	30 June
Kempsey ...	220,000	19,113	169,226	31 Dec.
Kenny ...		13,535	37,660	30 June
Kimanis ...		84,200	273,663	31 Dec.
Killinghall ...		24,942	76,586	30 June
Klanang ...	505,125	44,000	350,600	31 Dec.
Klabang ...	315,000	23,850	225,655	31 Dec.
Kombok ...	594,000	50,000	432,401	31 Dec.
Krian R. P. ...		18,500	228,750	31 Dec.
Krubong ...		7,600	109,755	30 Sep.
Kuala Kubu ...		11,503	35,678	30 June
Kuala Lumpur...		154,000	465,000	30 June.
Kuala-Nal (Kel.)		24,000	194,000	31 Dec.
Kuala Selangor	650,000	54,168	464,305	31 Dec.
Kuala Sidim ...	280,000	24,500	210,828	31 Dec.
Kuang R.P. ...		27,600	204,900	31 Dec.
Kuang Para ...	200,000	18,992	159,136	31 Dec
Kurau ...	350,000	22,000	211,600	31 Dec.
Labu ...	762,000	90,847	619,534	31 Dec.
Laras ...		23,938	130,188	31 Mar.
Langat River ...	290,000	28,951	240,927	31 Dec.
Lankat Rubber Co.		59,308	295,044	31 Mar.
Lankat Sumtara ...	520,000	40,977	304,470	31 Dec.
Lapan Utan ...	166,800	16,100	130,960	31 Dec.
Leonardo ...		9,000	82,037	31 Dec.
Lendu ...		17,831	101,752	31 Mar.
Linggi ...	2,495,000	232,702	1,803,559	31 Dec.
London Asiatic.	1,431,000	131,397	1,159,513	31 Dec.
Lower-Perak ...	170,000	14,750	112,050	31 Dec.
Lowin ...	130,000			31 Dec.
Lumut ...	1,015,000	99,000	1,075,400	30 Sep.
Lunas ...	175,000	15,000	147,100	31 Oct.
Majedie ...		14,284	34,328	30 June
Malacca R. P. ...	4,000,000	356,750	2,910,010	31 Dec
Malaka Pinda ...		43,000	43,000	31 Aug.
Malakoff ...	590,000	44,500	416,500	31 Dec.
Malaysia ...	400,000	42,492	328,885	31 Dec.
Malay Queen Rubber Pl. Ltd.	72,000			30 June.
Madingley ...		15,311	116,819	28 Feb.
Mambau (F.M.S)		19,550	53,420	30 June.
Mayfield R. P....		25,500	206,000	31 Dec.
Mendaris ...		22,427	154,923	31 Dec.
Merchiston ...		12,880	68,190	31 Mar
Mergui R. E. ...		4,173	8,741	30 June
Merliman ...	1,620,000	112,800	1,011,453	31 Dec.
Melville Dev. Co..		14,576	99,903	31 Dec.
Mexican Crude Rubber Co.'s Estates..	300,000	33,936	260,303	31 Dec.
Mount Austin ...		197,248	1,050,197	31 Mar.
Muda Syn : ...		8,000	52,217	31 Mar.
Netherlands Langkat Rubber Co.		25,046	173,973	31 Dec.
New Crocodile...	560,000	50,730	451,100	31 Dec.
New Amherst ...		4,850	33,067	31 Dec.
New Serendah ...	300,000	29,148	227,560	31 Dec.
North Hummock		59,781	183,829	30 June.
North Labis ...		36.962	104,995	30 June.
Nyalas ...	140.000	13,615	51,911	31 May.
Oriental ...	720,000	62,950	522,450	31 Dec.
Padang Java ...		24,527	130,732	31 Mar.
Parit (Perak) ...		8,900	80.958	31 Dec.
Pataling ...	665,000	61,416	523,756	31 Dec.
Pegoh ...	690,000	57,827	706,762	30 Sept
Penang R.E. Ltd		218,000	1,824,000	31 Dec.
Pendamaran ...	200,000	25,275	175,167	31 Dec.
Perak R.P. ...		43,060	275,973	31 Mar.
Permas ...		21,600	64,927	30 June.
Permata ...		4,370	48,127	31 Oct.
Pilmoor ...		32,015	91,745	30 June
Pontian ...		7,900	74,357	30 Sep.
Port Dickson-L.		59,894	322,548	31 May.
Pulau Bulang ...		10,000	25,084	30 June
Punggor ...				31 Mar.

RUBBER CROP ESTIMATES & RETURNS —*Continued.*

Company.	Estimate for the year. lbs.	Sept. output. lbs.	Total to end of Sept. lbs.	Financial year ends.
Rassak ...		7,900	21,000	30 June.
Radella ...	170,000	17,000	144,480	31 Dec.
Rantau Panjang..	420,000	30.729	282,934	31 Dec.
Ratanui ...	280,000	27,619	310,183	30 Sep.
Raub Rubber Estate		12,548	12,548	31 Aug.
Rembia ...	435,000	33,294	397,906	30 Sep.
Ribu ...		28,400	215,570	31 Dec.
Rinching Estate..	120,000	10,584	78,180	31 Jan.
Riverside ...		31,800	264,400	31 Dec.
Rosevale ...		12,155	67,369	31 Dec.
Rubana ...		69,000	316,000	30 Apl.
R. C. of Malay		21,940	179,988	31 Dec.
R. E. of Johore.	750,000	57,366	495,308	31 Dec.
R. E. of Krian...	470,000	39,000	335,300	31 Dec.
R. Plant. Invest. Tr.		51,201	322,964	31 Dec.
Sandycroft ...	275,000	22,080	174,880	31 Jan.
Sapong ...	400,000	27,415	252,488	31 Dec.
Sarringgit ...		13,850	70,069	30 Apl.
Scottish Malay ...		53,000	445,000	31 Dec.
Seafield ...	950,000	88,076	756,049	31 Dec.
Sedgeley ...	70,000	8,500	39,286	31 Mar.
See Kee ...		8,453	25,961	30 June.
Seaport ...		36,445	109,334	30 June.
Sedenak ...	520,000	49,913	492,913	31 Oct.
Sekong ...		15,000	31,200	31 July.
Selaba ...	665,000	57,036	480,973	31 Dec.
Selangor ...		73,686	605,932	31 Dec.
Selangor United.		21,567	107,427	31 Mar.
Selinsing ...	329,778	26,592	220,533	31 Dec.
Sembilan ...				31 July.
Sendayan ...	421,000	40,677	417,478	30 Sep.
Sengat ...		43,900	130,400	30 June.
Serdang Central ...		34,205	255,945	31 Dec.
Seremban ...		89,804	682,449	31 Dec.
Segamat (Johore)	450,000	36,830	340,180	31 Dec.
Sepang Road ...		4,152	29,006	31 Dec.
Sepang Valley...	300,000	29,500	242,000	31 Dec.
Shalimar ...	260,000	21,972	197,947	31 Dec.
Shelford Co. ...	250,000	25,409	200,526	31 Dec.
Siak (Sumatra) ..		21,449	206,447	31 Dec.
Sialang ...		113,473	899,384	31 Jan.
Singapore Para...		56,074	155,174	30 June.
Singapore United.		41,000	116,000	30 June.
Siginting (N.S.)				30 June.
Si Pare Pare Rubber Co. ...		30,560	208,624	31 Dec.
Slim River E ...		2,000	17,020	30 Sept.
South Perak ..	70,000	5,776	56,025	30 Nov.
Standard Rubber	223,500	16,040	91,743	31 Mar.
Straits Rubber ...	2,600,000	225,000	2,170,500	31 Dec.
Strathmore Co....		28,690	339,387	31 Dec.
S. S. (Bertam)...		92,000	567,000	31 Mar.
Strathisla E. ...		23,410	68,340	30 June.
Sungei Bahru ...		27,400	74,088	30 June.
Sungei Batu ...	300,000	23,500	200,950	31 Dec

Company.	Estimate for the year. lbs.	Sept. output. lbs.	Total to end of Sept. lbs.	Financial year ends.
Sungei BruasE...	80,000	11,174	79,271	31 Dec.
Sungei Buaya ...				30 June.
Sungei Buloh ...		46,300	464,100	31 Dec.
Sungei Chinoh ...	132,000	18,384	96,044	31 Dec.
Sungei Choh ...		44,774	400,550	31 Dec.
Sungei Dangar...		16,014	42,333	30 June.
Sungei Kapar ...	815,000	63,800	617,300	31 Dec.
Sungei Patani ...		15,500	30,380	31 July.
Sungei Purun ...		27.900	222,993	31 Dec.
Sungei Sayong...		11,240	60,952	31 Dec..
Sungei Serdang	195,000	14,851	197,447	30 Sepe.
S. Kari (Sumatra)		32,320	97,455	30 Jun.
Sungei Krian ...	700,000	48,000	464.358	31 Dec.
Sungei Kruit ...	425,000	37,538	326,655	31 Dec.
Sungei Matang...		23,738	227,807	31 Dec.
Sungei Ramal ...	120,000	18,960	128,085	31 Dec.
Sungei Rampah.	200,000	15,764	113,092	31 Dec.
Sungei Rinching	300,000	30,000	220,573	31 Dec.
Sungei Salak ...		73,500	508,100	31 Dec.
Sungei Tamu ...		4,811	14,693	30 June.
Sungei Tinggi ...				31 Dec.
Sungei Way ...	520,000	50,022	424,232	31 Dec.
Sungkai Chumor		40,500	128,000	30 June.
Tali Ayer ...		77,500	416,000	30 Apl.
Tamiang ...	700,000	73,357	780,613	30 Sep.
Tanah Datar ...	160,000	13,884	114,691	31 Dec.
Tandjong Bringin	575,000	63,100	524,047	31 Oct.
Tandjong Rubber		111,968	332,151	30 June.
Tangkah ...	440,000	47,417	479,293	30 Sep.
Tangga Batu ...		13,169	125,596	31 Dec.
Tanjong Malim...		129,000	371,000	30 June.
Tapah ...	375,000	28,627	250,022	31 Dec.
Taynton (Sel) ...	16,000	1,775	12,934	31 Dec.
Tebolang ...		7,786	26,015	30 June.
Tebong ...	750,000	70,750	553,250	31 Jan.
Tebrau ...		66,756	183,278	30 June.
Teluk Piah ...	79,955	8,165	59,643	31 Dec.
Third Mile ...		17,000	129,035	31 Dec.
Tiram	50,000	3,425	43,000	30 Sep.
Toerangie (Sumatra)	135,000	16,195	145,838	31 Oct.
Trolak ...	280,000	27,817	332,040	30 Sep.
Ulu Buloh E. ...	260,000	19,500	210,100	31 Dec.
Ulu Pandan ...	121,000	9,300	44,442	30 Apl.
Ulu Rantau ...	250,000	25,788	207,315	31 Dec.
United Betong...	900,000	82,682	690,121	31 Dec.
United Malacca	130,000	13,071	64,369	30 Apl.
U. Serd. (Sumatra)		257,421	257,421	31 Aug.
United Temiang		71,446	136,036	31 July.
Utan Simpan ...		11,300	35,800	30 June.
Val d'or ...	375,000	21,700	293,190	31 Oct.
Vallambrosa Co.	1,100,000			31 Mar.
Victoria ...		22,100	68,200	30 June.
Wampoe ...		6,257	33,148	31 Oct.
Windsor (F.M.S.)	320,000	30,300	292,425	31 Dec.
Yarak ...		8,915	42,471	31 Mar.

Grenier's

Rubber News.

SATURDAY, 3RD NOVEMBER, 1917.

LABOUR IN MALAYA IN 1916.

When we reviewed the Indian Commissioners' report, in our issue of 7th April last, we felt that their judgment in relation to the inability of the bulk of the planters to converse directly with the Indian coolie was not strictly correct. We stated at the time that the disability was more the exception than the rule. The Controller of Labour we note refers to this matter in his report and quotes the remarks of the Deputy Controller of Labour, Seremban, in this connection. We do not, for a moment, doubt the genuineness of the decision arrived at, but may mention that only about thirty per cent. of the labourers in the State of Negri Sembilan are Tamils. The Hon. Mr. Aldworth is quite emphatic, however, in his remarks as to the want of knowledge of Tamil languages amongst managers and assistants on the estates. He states that "in former reports attempts have been made to draw the attention of employers to what is undoubtedly a serious blot upon the conduct of the rubber industry." He adds, "in a few instances genuine attempts to learn the languages have been made, but there are few European managers or assistants who can ascertain without the aid of an interpreter the rights and wrongs of a simple quarrel between two coolies."

There was no appreciable rise in the rate of wages during the year under review, but it was reported from one district that "those European employers who are not members of the Planters' Association did increase their rates in order to prevent their labourers from leaving them for Asiatic employers who invariably offer higher rates than Europeans, and those Europeans who are unable to raise their rates, being bound by the rules of the Planters' Aasociation got over the difficulty by allowing their labourers to work overtime, usually for an additional half-day's pay."

The question of drunkenness among coolies is touched upon and as the report dwells only upon the events during 1916 nothing is mentioned regarding the finding of the Toddy Commission, whose report was not published till the middle of the current year. Reference is made by the Controller of Labour to what he calls Dr. Malcolm Watson's "sensational statements in connection with the question of the sale of intoxicants." It is, perhaps, outside our province to enter into this question, but we cannot withhold our admiration of the masterly reply by Dr. Watson, addressed to the Planters' Association under date the

"U. E."

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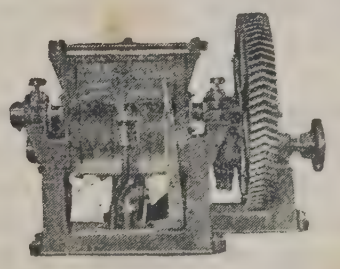

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13th August last. That the habit of drunkenness amongst coolies still exists to some extent no one can seriously doubt, and it is refreshing therefore to note from the following paragraph that things are not so bad as they seem.

The Deputy Controller of Labour, Penang reports that "on the majority of Perak estates visited during the year there does not appear to have been much drunkenness among coolies. There are few estates on which it has assumed serious proportions. There is a divergence of opinion among employers as to the effect of frequent payment of wages. On the whole drinking would seem to be least prevalent on estates where wages are paid most frequently." From Klang the Assistant Controller of Labour reports "in 247 visits to estates enquiries were made as to drunkenness amongst Indian labourers. Only 38 complaints of serious trouble are recorded, while on 107 occasions it was stated that there was a little trouble or 'a certain amount of trouble' due to drunkenness but nothing serious." The Deputy Controller of Labour, Seremban, reports "Enquiries made on 88 estates employing a total Tamil labour force of 9,900 coolies resulted as follows: on 70 estates employing 6,690 coolies, the managers said there was no drunkenness; on seven estates employing 1,490 coolies the managers said there was very little drunkenness; on three estates employing 150 coolies, the managers said there was much drunkenness." In the other eight cases there were comments regarding the spirits or toddy obtainable but no complaint regarding drunkenness.

We now come to the two other classes of labourers employed in the F.M.S., *viz*, Chinese and Netherlands Indian, on both of which the report of the Controller of Labour affords some very useful information.

The two Assistant Controllers (for Chinese) have been able, says the report, to give their undivided time to labour matters, as they are also Assistant Protectors of Chinese. From the statistics furnished we cull the following figures as regards the number of Chinese coolies employed on Estates :—

	1st January 1916.	31st December 1916.
Perak ...	4,995	7,952
Selangor ...	6,665	10,286
Negri Sembilan	15,722	22,261
Pahang ...	1,483	2,332
Total ...	28,865	42,831

The above comparative statement proves that there has been an improvement in the influx of Chinese labourers to the States. The increase in 1916 over the previous year is nearly 50 per cent., each of the States contributing more or less in an equal degree. The Chinese coolie has given little trouble to his employer. He is a hard worker, but the wages are higher than that of any other class of labour. The majority of employers, especially in Negri Sembilan, are in favour of recruiting and we have already mentioned the steps taken to ensure a larger flow of labour of this class into the country.

The number of Netherlands Indian labourers working on estates has fallen off somewhat. There was a decrease of 831 during last year, although the immigration of indentured labour showed a slight increase compared with the previous year. Mr. J. W. C. Ellis, the Deputy Superintendent, states in a report on this class of labour that the development of the estates in the Kuantan district in Pahang is largely dependent at present on this immigration, but in no other district is the immigration on a sufficient scale to be noticeable. There was a heavy drain of estate labourers into kampongs throughout the year as the result of the prosperity of the owners of small rubber estates.

Side by side with the cost of importing Indian labour the outlay in obtaining indentured Javanese coolies seems monstrous. The rate stood at about $70 per head at the beginning of the year 1916, soon rose to $110 and remained at that figure, says the report, till near the end of the year when it dropped to 94. The number of local contracts was much the same as in 1915, and the system as usually carried out continues to be popular. Another group of labourers are those on monthly agreements, and these are found scattered up and down the country usually employed in tapping. The migratory nature of these coolies does not serve the interests of an industry like rubber which

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requires a settled, reliable and contented labour force like the Tamils. The next named class of workers is described as contractors' labourers. This system is seen at its best, says the report, when the labourers are residents of neighbouring kampongs who want irregular work on the estate: in a case like this if the contract be given to a man with a local influence he can save the management a great deal of trouble in supervision and divide the work among these people and get it done to everybody's advantage. The system is, however, one to be discouraged for work like tapping when a regular daily outturn of labourers is required.

It is pointed out by the Controller that the Javanese labour force in the Lower Perak district, though gradually dwindling, is still considerable. In the Ulu Langkat district of Selangor they are still largely employed, while in Negri Sembilan they are not an important element in the labour force of the State. In Pahang 875 indentured labourers were employed on five estates at the close of last year as compared with 667 on 31st December 1915.

We have dealt somewhat briefly with the report of the Controller, but have touched on most of the salient points of a very able and instructive document. The administration of a department like the one over which the Hon. Mr. J. R. O. Aldworth looked after up to the end of 1916 is no easy task, and that our chief industry is working so smoothly is a tribute to his organising ability and the painstaking and efficient work of his staff.

"IZAL" AND BARK CANKER.

We have seen quite a number of reports from plantation companies in which reference is made to the use of "Izal" for bark canker. This powerful disinfectant is being used as a wash over the tapping cuts and trees affected with what is variously described as "Black Thread," "Stripe Canker," or "Canker." So far all the records we have seen indicate that this disinfectant is proving to be quite a useful fungicide. We have in recent issues given publicity to the subject of canker and the use of fungicides, and we feel sure that all managers and directors of plantation companies will be only too glad to have at their command a reagent which is proving so valuable. "Izal" is an extremely concentrated and powerful disinfectant, which bears enormous dilution when being used. It mixes readily in hard or brackish, and even in salt water. *The India Rubber Journal.*

Messrs. Guthrie & Co. of Singapore, with a branch in our midst, are Sole Agents for this disinfectant. They are doubtless in a position to supply all the needs of the planters in the F.M.S. [Ed. G. R. N.]

BRIDGE'S SISAL AND OTHER FIBRE SCUTCHING MACHINERY.

Catalogues of the well got up and artistic style are not seen very often at the present time, and Messrs. Bridge's publication, to hand two mails ago, is evidence that this leading firm of Engineers and Machinists are alive to the great importance of an industry which is bound to make rapid strides in the near future. Even in far off British New Guinea Sisal is cultivated and has shown satisfactory results. British East Africa will before long be the Headquarters of an important Fibre Industry.

The matter contained in the pamphlet regarding Cordage Fibres is chiefly from the pen of Mr. Frederic A.G. Pape, F.R.H.S., F.R.G.S. The little volume is beautifully illustrated.

Messrs. David Bridge & Co., the Sole Makers of the Machinery will be pleased to send copies of the catalogue to any of our readers on application. The firm ranks as one of the leaders in rubber Machinery, and their name is synonymous with perfection in all kinds of Machinery.

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Makes 400
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Fluid.

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Gallon
Drums.

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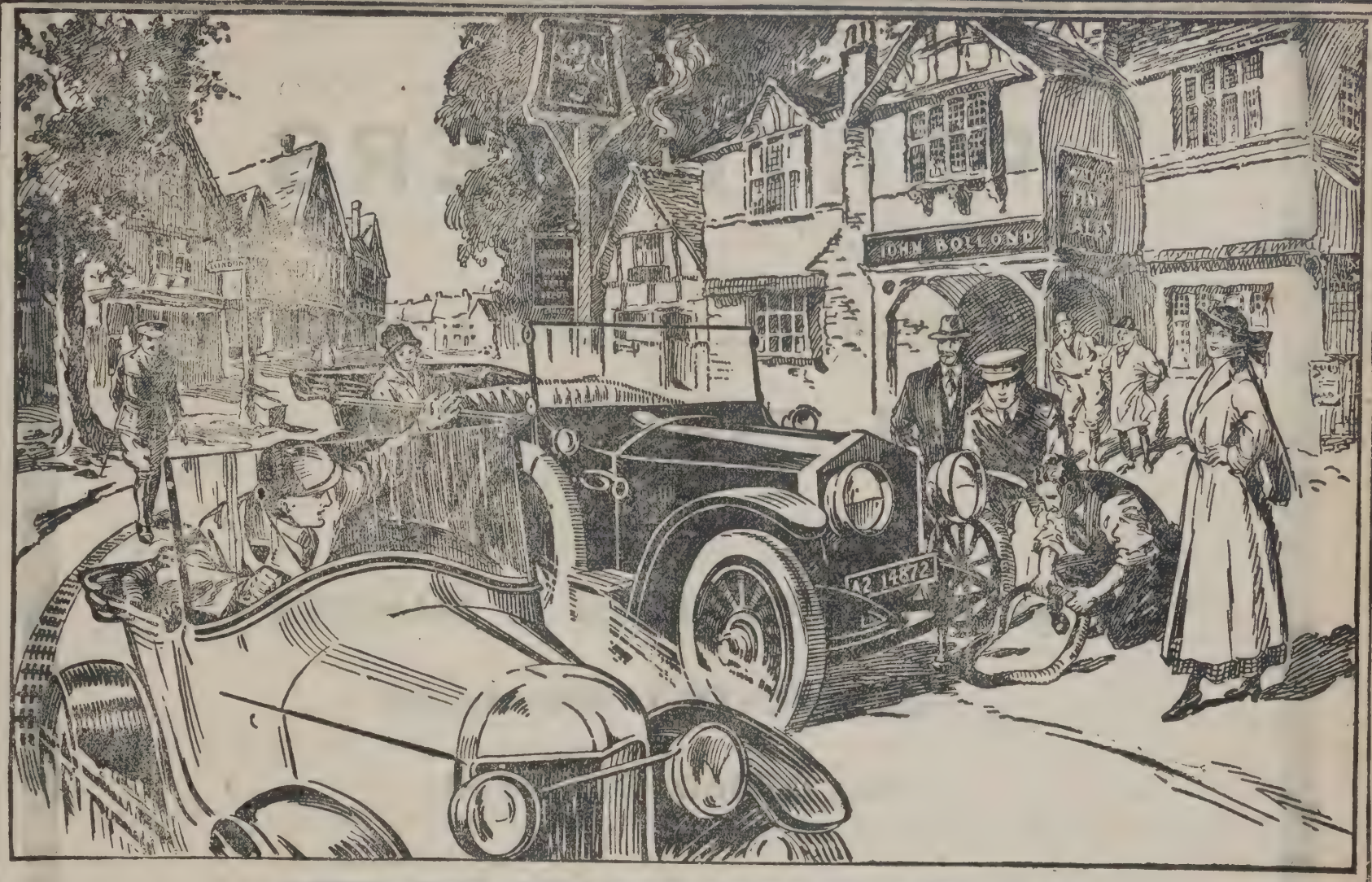
AVERAGE YIELD PER ACRE TAPPED, &c.

Company.	Financial year ended.	Area planted up.	Planting Programme 1917-18.	Output for year.	Yield per acre on total planted area.	Average Area tapped.	Average yield per acre on area tapped.	Highest yield in any one area tapped.
		acres.	acres.	lbs.	lbs.	acres.	lbs.	lbs.
		432,803	16,268	100,579,378		300,711		
Bandar Sumatra ...	31- 7-16	2,368		291,085	123	905	322	
Membakut	31- 8-16	1,100		302,370	275	857	353	
Glen Bervie	30- 9-16	1,519		237,588	156	910	261	
Rotterdam-Deli ...	31-10-16	2,805		280,739	100	1,000	281	
Anglo-Dutch Plantation of Java ...	31-12-16	9,992		197,472	20	1,508	131	
Bangawan	,,	1,544		104,192	68	600	173	
Bode	,,	760		197,591	260	550	359	
Dolok	,,	3,140		358,143	114	1,340	267	
Holland American Plantation Co. ...	,,	40,715		3,839,367	94	28,254	136	
Langkat Sumatra ...	,,	1,800		500,608	278	1,250	400	
Lok Kawi	,,	1,779		90,840	51	490	185	
Netherlands Langkat	,,	2,269		159,561	70	792	201	
New Darvel Bay ...	,,	392		44,761	114	200	224	
New London Borneo...	,,	359		43,887	122	200	219	
North Borneo State Rubber	,,	1,090		202,000	185	600	337	
Pertang	,,	1,035		51,196	49	310	165	200
Serdang Central ...	,,	1,637		312,225	191	796	392	
Shanghai Klebang ...	,,	398		123,939	311	361	343	
Si Pare Pare R. Co....	,,	1,800		196,635	109	1,464	134	
Ziangbe	,,	3,034		466,209	154	1,336	349	454
Senawang	31- 1-17	1,250	250	325,639	260	779	418	
Bukit Toh Alang ...	31- 3-17	951		177,547	187	680	261	
Langkon	,,	883	117	249,200	282	708	352	
Marudu	,,	331		105,326	318	238	442	
Beaufort Borneo ...	30- 4-17	1,647		238,000	145	1,000	238	
Sablas	,,	2,552		426,400	167	1,300	328	
Sumatra Consolidated	,,	2,150		606,480	282	1,561	388	535
Eastern Sumatra ...	30- 6-17	2,195		116,956	53	500	234	
		524,298	16,635	110,825,334		351,200		



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RUBBER AUCTION IN PENANG.

Messrs Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 18th October, 1917 :—

	$	$
Smoked Diamond Sheet No. 1... ...	110 to 117	
,, ,, ,, No. 2... ...	80 to 103	
Unsmoked Sheet No. 1	— to 98	
,, ,, No. 2	80 to 90	
Crepe, Fine Pale Thin	119 to 122	
,, Fine Brown	88 to 100	
,, Dark ,, ...	50 to 80	
,, Barky	46 to 56	
Scrap, Untreated and Pressed	41 to 63	

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

SINGAPORE, *25th October, 1917.*

The weekly Rubber Auction which commenced yesterday was marked by a considerably improved demand for prime Estate Rubber and prices showed a slight advance. Fine Pale Crepe sold up to $124 per picul, which is $3 above last week's best, and Ribbed Smoked Sheet to $121 (for one lot only) an advance of $2. Lower quality lots of Pale Crepe and Smoked Sheet were neglected, and found buyers only at a heavy discount in price. Clean brown and dark crepes were in good demand, at prices a little above those ruling last week, but barky crepes and scraps fetched only very low prices. The quantity sold was 738 tons, out of a total of 1,327 tons catalogued.

The following was the course of values :—

	In S'pore. ppl.	Stg: equivalent plb. in London.
Sheet fine ribbed smoked	$116—121	2/ 4⅞—2/ 5⅞
,, good ,, ,, ...	108—114	2/ 3⅛—2/ 4½
,, plain Smoked ...	95—105	2/ 0½—2/ 2½
,, ribbed unsmoked ...	100—109	2/ 1½—2 /3⅜
,, plain smoked ...	109— —	2/ 3⅜— —
Crepe fine pale	120—124	2/ 5¾—2/ 6½
,, good ,, ...	113—120	2/ 4¼—2/ 5¾
,, fine brown ...	97—110	2/ 0⅞—2/ 3⅝
,, good ,, ...	86— 97	1/10½—2/ 0⅞
,, dark	68— 87	1/ 6¾—1/10¾
,, bark	30— 74	0/10¾—1/ 8
Scrap Virgin & Pressed	35— 58	0/11⅞—1/ 4⅝
,, Loose	35— 69	0/11⅞—1/ 7

RUBBER AUCTION IN PENANG.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 25th October 1917.

	$	$
Smoked Diamond Sheet No. 1	113 to 118	
,, ,, ,, No. 2	100 to 111	
Unsmoked Sheet No. 1...	— to 96	
,, ,, No. 2...	80 to 87	
Crepe, Fine Pale Thin	118 to 120	
,, Fine Brown	73 to 93	
,, Dark ,, ...	48 to 67	
,, Barky	46 to 48	
Scrap, Virgin & Lump...	63 to 65	
,, Untreated and Pressed	24 to 31	

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its,

318th Auction, 24th & 25th October 1917.

Offered for sale—Piculs 20,453.52 or 2,727,136 lbs (Tons 1,217.47.)

Prices Realised :—

	$	$
Sheet Smoked Fine Ribbed	116 to 120	
,, ,, Good Ribbed	108 to 114	
,, ,, Fine Plain	— to 105	
,, ,, Good ,, ...	95 to 104	
Sheet Unsmoked Fine Ribbed ...	— to 109	
,, ,, Good ,, ...	— to 100	
Crepe Fine Pale Thin	120 to 124	
,, Good ,, ,, ...	113 to 120	
,, ,, Pale Blanket	95 to 96	
,, ,, Brown ,, ...	90 to 99	
,, Fine Brown	100 to 110	
,, Good ,, ...	86 to 97	
,, ,, Dark	68 to 87	
,, Barky	30 to 74	
Scrap Virgin and Pressed	35 to 58	
,, Loose	35 to 69	

MEASUREMENTS OF "BARK RENEWAL" IN HEVEA.

Bulletin No. 33 of the Department of Agriculture, Ceylon, contains a very interesting account by Mr. L. E. Campbell B. Sc., F. I. C., the Rubber Research Chemist, and we take over a portion of the paper in this issue, as follows :—

The measurements described in the following pages were carried out on trees the history of which was known with some certainty. The measurements were carried out with the Tromp de Haas Bark Measuring Gauge. The limit of accuracy was found to be 1 millimetre. The results have been classified under the following headings :—

(1) Old mixed tapping.

(2) One cut on one-quarter of the tree's circumference. Tapped daily.

(3) Two cuts on one-quarter of the tree's circumference. Tapped on alternate days. One quarter tapped each year.

(4) One cut on one-third of the tree's circumference. Tapped daily.

(5) One cut on one-half of the tree's circumference. Tapped daily.

(6) One cut on one-half of the tree's circumference. Tapped on alternate days.

(7) One cut on one-half of the tree's circumference. Tapped on alternate days. Tapping transferred to the other side of the tree every six months.

(8) Two V cuts on one-half of the tree's circumference. Tapping transferred to the other side of the tree about every six months. Tapped every three days.

(1) Old Mixed Tapping.

These measurements were made on old trees which had been tapped by various methods from time to time, the object being to ascertain the type of renewal that may be expected in such cases.

Tree No. 1.

The tree was about sixteen years old at the time of examination. The girth at 3 feet above ground level was $52\frac{1}{2}$ inches.

Tapping was commenced when the tree was eight years old, the method being that of separate incisions, and not paring. After this it was tapped by three cuts, the top one being 54 inches from the ground and the other two 18 inches apart. Though tapped on one-half the tree's circumference, a 2-inch vertical strip was left between the tapped areas. These cuts were changed over to the other side of the tree every six months. This system of tapping was carried out during the fifth and fourth years before examination. After this two of the cuts were discontinued.

"Bark" measurements :—

	Millimetres.
Thickness of untapped bark above tapped area	11
Thickness of untapped bark below tapped area	18
Thickness of renewed bark on top tapped area (5 years)	8.9
	Millimetres.
Thickness of renewed bark on middle tapped area (4 years)	7
Thickness of renewed bark on bottom tapped area (2 years)	5
Thickness of renewed bark tapped three years before	6·5

Tree No. 2.

The history of this tree was similar to that of No. 1.

	Inches.
Girth at 3 feet from the ground ...	$49\frac{3}{4}$
	Millimetres.
Thickness of untapped "bark" above tapped area	10
Thickness of untapped "bark" below tapped area	10
Thickness of renewed "bark" on area tapped 5 years before	7
Thickness of renewed "bark" on area tapped 4 years before	6
Thickness of renewed "bark" on area tapped 2-1 year before	5

Tree No. 3.

This tree was about twenty-two years old at the time of examination. It had first been tapped up to a height of 20 feet, and subsequently with five cuts up to a height of 5 feet above ground level, since when it had been tapped continuously with a decreasing number of cuts.

The girth at 3 feet from the ground was $47\frac{1}{2}$ inches.

The "bark" was everywhere 5 millimetres thick, excepting where tapped during the last three months. There was no untapped "bark" in the lower part of the trunk.

Tree No, 4.

The history of this tree was similar to that of No. 3.

The girth at 3 feet from the ground was 41 inches. The renewed "bark," at 5 feet above ground level was 6.5 millimetres thick. Lower than this it was 5 millimetres thick, except where tapped during the last three months.

Tree No. 5.

The history of this tree was similar to that of Nos. 3 and 4.

The girth at 3 feet from the ground was $42\frac{1}{4}$ inches.

The thickness of renewed bark at 5 feet from the ground was 6 millimetres. Lower than this it was from 5-6 millimetres. The thickness of untapped bark at the base of the tree was 10 millimetres.

Continued on Page 61

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AND

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WHITE GLAZED PORCELAIN
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Size 24″ × 19″ × 19″

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99%, 44 lbs. nett per Jar

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SINGAPORE.

Rubber Companies' Accounts.

By Messrs. R. S. STEWART, C. A.,
and
F. C. EBBELS,
MANAGER, JURU ESTATES.

This valuable work, which ought to find a place in every planter's library, is on Sale at Messrs. Chas. Grenier & Sons Stores at Kuala Lumpur and Ipoh, where the forms etc. referred to in the volume can also be obtained. **Price of the book $3-25.**
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CHARLES GRENIER & SON,
Kuala Lumpur & Ipoh.

"Bark" of five years' renewal on tree No. 1 was 83 per cent. of the thickness of neighbouring untapped bark. Bark of two years' renewal was 54 per cent. of the thickness of untapped bark.*

Very similar figures were given by tree No. 2, except that the bark which had been renewing for five years was only 70 per cent. of the thickness of the untapped bark. The corresponding figure for bark of from one to two years' renewal was 50 per cent.

The measurements taken on trees Nos. 3, 4, and 5 should give us some indications of what type of bark renewal may be expected of old severely-tapped trees. All the lower parts of the trunk had been tapped, and the renewing bark was from 5 to 6 millimetres thick.

In one case some untapped bark was available, and was found to be 10 millimetres thick.

Tapping on Quarters.

(2) One Cut on One-quarter of the Tree's Circumference. Tapped Daily.

This tree was typical of a number measured in the same field. The age of the trees at the time of examination was eight years, and they had been tapped for one year.

Tree No. 6

	Inches.
Girth of the tree at 3 feet from the ground	29
	Millimetres.
Thickness of untapped bark above tapped area	6·5
Thickness of untapped bark below tapped area	7
Thickness of bark 2 inches from top of tapped area	3
Thickness of bark 4 inches from top of tapped area	2.5
Thickness of bark 6 inches from top of tapped area	2
Thickness of bark 8 inches from top of tapped area	2
Thickness of bark 10 inches from top of tapped area	2
Thickness of bark 12 inches from top of tapped area	2
Thickness of bark 14 inches from top of tapped area	2
Thickness of bark 16 inches from top of tapped area	1

The renewing bark of the tapped area was of a practically uniform thickness all the way down, and no very active renewal had taken place.

---

* This figure does not correctly express "percentage of complete renewal," because the "bark" is not completely pared down to the cambium. It is, however, a convenient approximation by which we can compare different renewals.

(3) Two Cuts on One-quarter of the Trees' Circumference.

Tapped on Alternate Days. One-quarter tapped each Year.

On nearly all these trees three of the quarters had been tapped, the fourth quarter being nearly completed at the time of examination.

Tree No. 7.

	Inches.
Girth at 3 feet from the ground ...	32
	Millimetres.
Average thickness of untapped bark in neighbourhood of tapped area ...	8·5
Average thickness of renewing bark on quarter tapped 3 years previously ...	8
Average thickness of renewing bark on quarter tapped 2 years previously ...	7
Average thickness of renewing bark on quarter tapped 1 year previously ...	7
Average thickness of renewing bark in tapping	4

Tree No. 8.

The history of this tree was similar to that of No. 7, except that one-quarter had not yet been tapped.

	Inches.
Girth at 3 feet from the ground ...	36
	Millimetres.
Average thickness of untapped bark in neighbourhood of tapped area ...	10
Average thickness of renewing bark on quarter tapped 2 years previously ...	9.5
Average thickness of renewing bark on quarter tapped 1 year previously ...	8
Average thickness of renewing bark in tapping	2.2

Tree No. 9.

The history of this tree was similar to that of No. 7.

	Inches.
Girth at 3 feet from the ground	43½
	Millimetres
Average thickness of untapped bark in neighbourhood of tapped area ...	7
Average thickness of renewing bark on quarter tapped 3 years previously ...	5.5
Average thickness of renewing bark on quarter tapped 2 years previously ...	5.5
Average thickness of renewing bark on quarter tapped 1 year previously ...	4
Average thickness of renewing bark in tapping	2.2

Continued on Page 62

Tree No. 10.

The history of this tree was similar to that of Nos. 7 and 9.

	Inches.
Girth at 3 feet from the ground	39½
	Millimetres.
Average thickness of untapped bark in neighbourhood of tapped area ...	9
Average thickness of renewing bark on quarter tapped 3 years previously ...	7
	Millimetres.
Average thickness of renewing bark on quarter tapped 2 years previously ...	6.5
Average thickness of renewing bark on quarter tapped 1 year previously ...	5.5
Average thickness of renewing bark ... in tapping	2

Tree No. 11.

The history of this tree was similar to that of Nos. 7, 9, and 10.

	Inches.
Girth at 3 feet from the ground	35½
	Millimetres.
Average thickness of bark in neighbourhood of tapped area	8
Average thickness of renewed bark on quarter tapped 3 years previously ...	7
Average thickness of renewed bark on quarter tapped 2 years previously ...	7
Average thickness of renewed bark on quarter tapped 1 year previously ...	5.5
Average thickness of renewed bark ... in tapping	2

Tree No. 12.

The history of this tree was similar to that of No. 8.

	Inches.
Girth at 3 feet from the ground ...	46
	Millimetres.
Average thickness of untapped bark in neighbourhood of tapped area ...	8
Average thickness of renewed bark on quarter tapped 2 years previously ...	6
Average thickness of renewed bark on quarter tapped 1 year previously ...	6.5
Average thickness of renewed bark ... in tapping	3

The ratios of the averages of the thicknesses of Renewed Bark : Untapped Bark for the various quarters are as follows :—

	Renewed Bark : Untapped Bark.
	Per Cent.
Quarter tapped 3 years previously	86.2
Do. 2 do	84.1
Do. 1 do	67.8
In tapping	31.3

A point of interest that arises here is the question of the relative ratios of renewal of bark on the various quarters. The average of the thickness of the renewing bark on the quarter last tapped at 1 inch from the top of the tapped area was only 3.07 millimetres, of which at least 1 millimetre was bark left untapped by the cooly. This last quarter had been commenced nearly a year before the measurements were taken. Therefore, in not less than nine months only about 2 millimetres had been added to the thickness of the bark by renewal.

On the other hand, the previous quarter was being finished one year before the measurements were taken. The average thickness of the bark at the bottom of the quarter which had been tapped one year previously was 5.5 millimetres, which would correspond to about 4.5 millimetres of renewal. That is to say, that, although, there was not more than three months' difference between the times these two portions of bark were tapped, the bark on the previously tapped quarter had renewed more than twice as much as the bark on the quarter in tapping. This would appear to indicate that the bark at the bottom of the quarter tapped previously renewed more rapidly than the bark at the top of the quarter in tapping.

Other general results are that 86 per cent. of the thickness of the untapped bark was attained in from three to four years and 84.1 per cent. in from two to three years, a result which cannot be regarded as other than very satisfactory.

The slow increase after three years is very apparent. In very few cases is renewed bark found to be as thick as corresponding untapped bark. The best renewals are usually about 1 millimetre less in thickness.

It was thought that there might possibly be some difference between the rates of renewal of the top and bottom cuts. With the object of ascertaining whether this was the case, the average thicknesses of the bark halfway down each of the two cuts in tapping were ascertained. The ratio of Renewed Bark : Untapped Bark was 37.8 per cent. for the top cut and 31.6 per cent. for the bottom cut. Whilst there is a difference of 6.2 per cent. in favour of the top cut, the figure is hardly large enough to justify us in drawing a definite conclusion from the difference.

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RUBBER REPORTS REVIEWED.

(By Investigator.)

Cicely.

This well-known Perak property has made further substantial headway in respect of its year ended 31st March 1917. As a direct result of the expansion in crop from 335,740 lbs. to 369,749 lbs., earnings have risen by £3,000 to £24,645. The company is not affected by excess-profits duty—owing to the substantial earnings of 1910-11, when a 200 per cent. dividend was earned—so that the dividend, is easily raised from 120 per cent. to 140 per cent. The average yield per acre in bearing during 1916-17 worked out at the excellent figure of 450 lbs. per acre, while costs are given officially as 7½*d.* f.o.b. and just under 11½*d.* "all-in," showing satisfactory improvements on the 1915 figures of 8¾*d*, and 1*s*.1*d*.

As already announced, the company has acquired the adjoining Gloucester estate of about 1,000 acres, of which 800 acres are planted, while a further area of 175 acres are ready for planting. In addition, there are 300 acres of reserve land which will no doubt be planted as and when conditions permit. The estate has been taken over as from 1st April 1917, the arrangement being that a new issue of £8,000 capital will be made and the shares alloted to the vendors. These terms cannot be considered anything but favourable to Cicely, as future results should soon prove. The present planting position may be set out as under :—

	Acres.
Rubber in bearing	1,455
„ 4 years old	150
„ 3 „	173
„ 2 „	93
„ recently planted	147
Total ...	2,018 acres.

When the programme is completed—probably in the near future—the company will have a total planted area of slightly under 2,500 acres, and par capitalisation will work out at the exceptionally low figure of £9.12*s*. per acre. The Cicely estates will then very probably be the lowest-capitalised rubber property in the East.

A summary of the balance sheet as altered by the Gloucester scheme is detailed below :—

Liabilities	£
5% Preference shares	6,000
Ordinary shares	10,000
„ „ (to be alloted) ...	8,000
Reserves	35,388
Carry forward	7,304
Total ...	£66,692

Assets.	£
Cost of Estate	56,689
Working Capital	10,003
Total ...	£66,692

From the above it will be seen that the company has ample working capital to bring the present plantings to the bearing stage and at the same time to finance the contemplated extensions.

The Cicely estates, in 1917-18, are expected to yield 400,000 lbs., while from Gloucester at least 150,000 lbs. of rubber should be obtained, the total output from the combined estates thus being 550,000 lbs. Earnings upon this crop at only 1*s*.3*d*. per lb. profit, would exceed 140 per cent. on the capital. There is therefore every indication of the existing rate of dividend being maintained.

It is in the near future that the benefits of the Gloucester acquisition will be more fully felt. At present the estate is only in the early stages of development, so that yields should rapidly increase until at least 400,000 lbs. per annum are harvested. Cicely, at maturity, should easily give an annual yield of 600,000 lbs., bringing up the probable maturity yield from the whole property to an annual total of 1,000,000 lbs.—equivalent at 1*s*. per lb. profit, to earnings of £50,000, or well over 200 per cent. on the capital. The future outlook is therefore distinctly promising.

Present par capitalisation works out at £11 per acre ; the current price of the shares, which affords a dividend yield of 11 per cent, represents a market valuation of about £150 per acre, leaving reasonable scope for appreciation.

Jugra Land.

During the past two or three years this company has made very substantial progress, as a result, of course, of the natural maturing of its estate and consequent expansion in outputs. It is only during the war that any appreciable earnings have been made, and now, for that reason, present profits are being severely mulcted by excess-profits duty. This, however, is only a temporary influence, and in no way detracts from the value of the estate, which is one of the best in the East, being situated on Carey Island, close to Port Swettenham. The table given below emphasises recent progress :—

Year.	Crop.	All-in cost.	Profit.	Dividend.
	lbs.	*d.*	£	%
1913/14 ...	247,408	21.50	8,401	4
1914/15 ...	524,311	14.37	23,702	10
1915/16 ...	803,131	12.62	69,764	20
1916/17 ...	1,135,703	10.94	103,505	20

The above statement shows how severely the company

must be affected by the duty, as at present assessed. The 1916-17 earnings of £103,605 are equivalent to more than 40 per cent. on the capital, less than £50,000 being absorbed by the 20 per cent. dividend. In addition to the rubber crop, 529,897 coconuts were harvested, realising a profit of £1,293. After the war, this product—of which the company owns 2,631 acres—is likely to prove a very valuable second string. As regards costs present results indicate that eventually the estate will be able to compete with the lowest producers in the East. Last year, for instance the figure worked out at under 11*d.* all-in (including nearly 1*d.* for depreciation) against the 1915-16 total of 1*s.*0½*d.* per lb.

Although this year, again, satisfactory progress will be scored, no increase in dividend seems likely. The rubber crop is estimated at 1,398,000 lbs., and the coconut harvest at 892,000 nuts. The rubber crop should gradually increase during the next few years until about 2½ million lbs. are secured annually while as yet, by far the greater portion of the coconut area is immature.

To provide for excess-profits duty, Jugra Land, out of last year's earnings, has carried forward £68,000—a sum which is expected to cover the heaviest possible claim. Against this the company has surplus assets to the extent of nearly £90,000, the financial position thus being a strong one. This is apparent from the analysis we give below of the balance sheet as at 30th April 1917 :—

Liabilities.		£
Capital (£1 shares)	...	246,225
Reserve account	...	77,690
Carry forward	...	67,925
Total		£391,840

Assets.		£
Cost of Estate	...	302,254
Working Capital	...	89,586
Total		£391,840

Without giving any value to the substantial and valuable coconut area owned by the company; par capitalisation of the rubber works out at £45 per acre, so that, at £3, market valuation comes to the moderate figure of £135 per acre. The shares may be purchased with the confident anticipation of a substantial rise on the withdrawal of the excess-profits duty.

Laras.

By the sale, during 1916, of a large portion of its reserve area for £20,000, this young Sumatra undertaking has considerably strengthened its financial position, the outlook now being decidedly promising. The debenture debt has now been reduced by two-thirds, while a sufficient sum has been retained to provide working capital for extensions. The planted area at present stands as given below :—

			Acres.
Rubber planted	1910-11	...	1,050
,,	1912-13	...	86
,,	1913-14	...	78
,,	1914-15	...	73
To be planted	1917-18	...	300
	Total	...	1,587 Acres.

In the year ended 31st March 1917, the average area in bearing was 458 acres, the crop of 131,457 lbs. thus being equivalent therefore to an average return of 287 lbs. per acre—quite a respectable yield, considering the age of the trees in the tapping rounds. Costs, naturally, were high at 1*s.*6*d.* per lb. "all-in," but earnings were shown for the year of £4,890, out of which a maiden dividend of 5 per cent. was paid.

A survey of the cash position as at 31st March 1917, is given below, from which it will be noted that the funds in hand should easily cover the expenditure on the new clearings :—

Liabilities.		£
Capital (£1 shares)	...	79,370
Debenture Stock	...	5,008
Forfeited shares a/c	...	304
Carry forward	...	226
Total		... £84,908

Assets.		£
Cost of Estate	...	75,313
Working Capital	...	9,595
Total		... £84,908

Crops from now onward are likely to increase very substantially. This year, for instance, the estimate provides for a yield of 200,000 lbs. Recent outputs indicate that this figure will be comfortably exceeded—a crop of, say, 240,000 lbs, would, at 1*s.*3*d.* per lb. profit, mean earnings of nearly 20 per cent. on the capital, so that an increase in the dividend to at least 10 per cent. may reasonably be expected.

The estate is situated in a good district, and the eventual yield should quite easily be 400 lbs. per acre. This would mean an annual yield of 640,000 lbs. which at 1*s.*per lb. profit—equal by then, say to an average price for the commodity of not more than 2*s.* per lb.—would provide earnings sufficient to pay a 36 per cent. dividend. Having these facts in view, the shares now quoted at about 30*s.* may be regarded as a very promising purchase, especially as, at that price, market valuation is no more than £84 per acre. The £1 shares are now being split into floriners.

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SUMMERSCALES

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Rotterdam Deli.

This company, which is now making rapid headway, owns a promising property on the East Coast of Sumatra comprising 2,805 acres of rubber, of which about one-third was in bearing during 1916. For the year ending 31st October 1916, a crop was harvested of 280,739 lbs., against 127,000 lbs. for 1914-15. The high price of 2*s.* 10¼*d.* per lb., was received for the output, and with the "all-in" costs at 1*s.* 2*d.* per lb., earnings were shown for the year of £23,565, or nearly 20 per cent. on the capital. A dividend is paid of 7½ per cent while £136,000 is devoted towards clearing the balance sheet of Preliminary Expenses. This leaves the cash position as set out below :—.

Liabilities.	£
Capital (2*s.* shares)... ...	120,000
Creditors	14,342
Carry Forward	6,962
Total ...	£141,304

Assets.	£
Cost of Estate	126,178
Working Capital	15,126
Total ...	£141,304

The debt to the local company of £14,342 will no doubt be repaid out of the present year's earnings, which should show very good improvement. The crop for 1916-17 is estimated at 440,000 lbs., but the actual figure should not be much less than 500,000 lbs. The lower total however, at only 1*s.* 3*d.* per lb. profit would give earnings of 23 per cent. on the capital so that an increased distribution should be forthcoming. Interim dividends amounting to 6½ per cent. have already been paid.

The local planting community is largely interested in the undertaking, and as the property will be brought into bearing at a capital cost of less than £43 per acre, the company should eventually do very well.

At present price the shares give a very small dividend return, but market valuation is low at less than £90 per acre and they make a very promising lock-up purchase.

Rubana.

This first-class property is situated in Lower Perak, and is now giving some big crops at a reasonable cost. In its year ending 30th April 1917, the company harvested, against an estimate of 651,000 lbs., a crop of 693,354 lbs., upon which earnings were realised of £49,587—equal to very nearly 20 per cent on the capital—the dividend being raised from 12½ to 17½ per cent.

Having regard to the large area of rubber tapped for the first time, the costs for 1916-17 at 1*s.* 1¼*d.* per lb. "all-in" are very reasonable. The detailed figures for the past three years are set forth below :—

	1916-17.	1915-16.	1914-15.
	d	*d*	*d*
Estate Expenditure	8.87	8.73	8.90
Depreciation ...	... 1.09	1.30	.82
F.O.B. costs ...	... 9.96	10.03	9.72
Freight, etc ...	... 2.64	2.39	1.85
London Administration	.65	.74	.85
Total	...13.25	13.16	12.42

The estate cost of less than 9*d.* per lb. indicates that when a more advanced stage of development is reached, the estate will be a very low-cost producer, as, indeed, are most other undertakings of the Straits Rubber group.

A few particulars of the planted area may here be of some interest :—

		Acres
Rubber planted	1903/6 ...	1,152
,, ,,	1910 ...	187
,, ,,	1911 ...	355
,, ,,	1912 ...	699
,, ,,	1913 ...	608
,, ,,	1914 ...	3
,, ,,	1917 ...	100
	Total ...	3,104 Acres.

From the above it may be noticed that a fresh extension programme has been embarked upon, and as the company has about 1,800 acres of suitable reserve land, it may be expected that further large extensions will be carried out in the near future.

The large area of 1912-13 rubber—amounting to over 1,300 acres—is now commencing to rapidly augment the crop returns. This is shown by the official output estimate for 1917/18 of 850,000 lbs. A profit on this of 1*s.* 6*d.* per lb. would show earnings of about 25 per cent on the capital, and as the company will apparently be only slightly affected by excess-profits duty the dividend may very easily be increased to 20 per cent.

The present rubber area is capitalised at £80 per acre but this figure will probably be substantially reduced in the near future. The shares at present price yield near 9 per cent. while market valuation works out at £160 per acre.

RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	Sept. output. lbs.	Total to end of Sept. lbs.	Financial year ends.
Abaco Estate ...	58,000	10,473	52,566	31 Mar
Allagar ...		26,600	256,400	31 Dec.
Amalgamated M.E.		13,817	42,176	30 June
Ampat Sumatra .	180,000	20,000	213,294	30 Sep.
Anglo-Malay ..	1,720,000	142,549	1,183,565	31 Dec.
Anglo Sumatra...		72,630	295,393	31 May
Asahan R. Estates		40,283	75,134	31 July
Athlone Estate...		15,536	95,937	31 Mar.
Ayer Hitam ...	470,000	46,200	248,500	31 Mar.
Ayer K. (F.M.S)	791,000	76,000	588,771	31 Dec.
Ayer Molek ...		14,084	161,348	31 Oct.
Bagan Serai ...	417,000	31,000	295,000	31 Dec.
Bahru Selangor		2,000	2,000	31 Dec.
Bakap ...		17,000	50,000	30 June
Balau ...		16,201	130,387	31 Dec.
Balgownie ...		26,410	148,890	31 Mar.
Bandar (Sumatra)		40,127	77,872	31 July.
Bandar Estate ...	172,000	13,030	115,119	31 Dec.
Banteng ...		35,698	168,870	30 Apl.
Batak Rabit ...		35,500	106,000	30 June
Batang Benar R. Co.				31 Dec.
Batang Malaka...		28,025	229,691	31 Dec.
Batu Caves ...	675,000	62,873	598,582	31 Dec.
Bah Lias ...	330,000	42,597	274,753	31 Oct.
Batu Matang ...		15,248	44,747	30 June
Bearwell ...		5,428	27,379	31 Mar.
Bekoh ...		46,744	139,437	30 June
Beranang ...		26,431	89,185	30 June
Bernam-Perak ...		20,950	68,900	30 June
Berjuntai Estate	140,000	13,605	104,730	31 Dec.
Beverlac ...	190,000	16,100	144,161	31 Dec.
Bidor Estate ...	475,000	41,200	243,200	31 Mar.
Bikam ...	420,000	33,300	280,330	31 Dec.
Bila (Sum.) ...		7,161	7,161	31 Aug.
Blackwater ...	140,000	12,745	97,202	31 Dec.
Bradwall ...	480,000	46,318	307,313	31 Dec.
Braunston Estate	450,000	43,353	456,374	30 Sep.
British Malay ..	750,000	73,000	493,500	31 Dec.
Broome ...		30,895	97,806	30 June
Bruas-Perak ...		8,612	59,318	28 Feb.
Brunei ...		6,004	17,906	30 June
Bruseh ...	190,000	15,100	29,400	31 July
Bukit Cloh ...		13,500	149,500	31 Dec.
Bukit Ijok ...		26,000	221,500	31 Dec.
Bukit Jalil Estate	80,000	12,300	68,140	31 Dec.
Bukit Jelotong...		7,162	25,274	31 May
Bukit Kajang ...		72,578	234,261	30 June
Bukit Katil ...		11,000	48,030	30 Apl.
Bukit Kepong ...		7,218	56,186	31 Dec.
Bukit Kiara ...	165,000	15,214	89,907	28 Feb.
Bukit Kraiong E.		30,037	182,415	31 Mar.
Bukit Lintang ...	300,000	20,000	61,500	30 June
Bukit Selangor ...	258,000	22,205	129,059	31 Mar.
Bukit Sembawang		62,800	579,650	31 Dec.
Bukit Slarong E.	300,000	26,250	163,800	31 Jan.
Bukit Timah ...	225,000	15,772	146,794	31 Dec.
Bungsar ...		20,000	98,800	31 Mar.

Company.	Estimate for the year. lbs.	Sept. output. lbs.	Total to end of Sept. lbs.	Financial year ends.
Connemara ...		1,005	3,155	31 Dec.
Cashwood ...		5,849	50,124	31 Dec.
Castlefield Estate		50,461	154,491	30 June
Carey United ...	340,000	33,717	322,282	30 Sep.
Carnarvon ...	142,920	11,550	88,765	31 Dec.
Carrotina ...		15,325	96,289	31 Dec.
Cairo ...		16,000	82,847	31 Mar.
Central Kelantan		13,500	78,899	31 Dec.
Central Sumatra		8,800	21,426	30 June
Chembong Malay	440,000	45,619	332,360	31 Dec.
Changkat Salak	925,000	92,000	718,000	31 Dec.
Changkat Serdang	225,000	18,650	143,310	31 Jan.
Chempedak ...	115,000	9,000	115,091	31 Oct.
Chersonese ...	750,000	56,480	514,740	31 Dec.
Cheviot ...	610,000	62,992	441,449	31 Dec.
Cheras		26,000	196,300	31 Dec.
Chimpul ...		22,240	66,645	30 June
Chota ...	230,000	19,878	169,230	31 Dec.
Chulsa (Sel.) ...		10,200	55,000	31 Dec.
Cicely ...	500,000	49,241	282,100	31 Mar
Cons: Malay ...	906,550	93,860	634,572	31 Dec
Damansara ...	830,000	70,875	638,260	31 Dec
Dennistown ...	656,000	46,000	430,838	31 Dec.
Devon		40,287	115,519	30 June
Digwarrah ...	56,000	6,466	44,222	31 Dec
Dolok R. E. Ld.	550,000	51,009	375,217	31 Dec
Dusun Durian ...	820,000	71,590	567,968	31 Dec
Eastern Sumatra		17,052	51,017	30 June
Elphil ...		21,327	180,279	31 Dec
Emerald Estate ..	178,300	17,859	135,550	31 Jan
Eow Seng ...	185,000			31 Dec
Escot Co. ...	246,000	22,000	246,820	30 Sep.
F.M.S., R. Co.		171,000	653,000	31 May
F. M. S. R. Planters	412,000	43,770	317,930	31 Dec
Foothills ...		13,000	100,300	31 Dec.
Galang Besar ...		45,000	122,460	30 June
Gan Kee ...		15,070	40,670	30 June
Garing ...	200,000	20,000	197,683	30 Sep
Gedong (Perak)	229,000	26,290	249,562	31 Oct
Georgia (Malay)	160,000	16,100	121,034	31 Dec
Glen Bervie ...	275,000	30,997	275,446	30 Sep.
Glenshiel ...		42,630	364,760	31 Dec
Glenealy ...	280,000	22,000	233,700	31 Oct
Glengowrie ...	37,000	4,590	26,867	31 Dec
Golconda Co. ...	594,000	45,974	451,527	31 Dec
Golden Hope ...	305,000	31,985	239,548	31 Dec
Gula Kalumpong	1,370,000	104,000	986,743	31 Dec
Hamilton ...	37,500	4,056	33,113	31 Dec
Harewood ...	233,400	16,500	52,130	30 Jun
Harpenden ...	568,000	43,400	389,124	31 Dec
Haytor ...	144,500	10,403	103,595	31 Dec
Heawood ...	275,000	24,984	184,581	31 Dec
Henrietta ...		35,704	308,719	31 Dec
Hevea (Johore)	300,000	23,509	67,523	30 Jun
Hidden Streams.		18,500	180,400	31 Dec

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	Sept. output. lbs.	Total to end of Sept. lbs.	Financial year ends.
Highlands & L.	1,353.000	128,046	1,013,680	31 Dec.
Hill Rise ...		11,000	88,620	31 Dec.
Holland American Plantations Co.		574,399	4,209,090	31 Dec.
Holmwood E. ...	244,000	17,500	184,618	31 Dec.
Hongkong ...		8,019	70,092	31 Dec.
Hopeland ...		2,822	29,021	31 Dec.
Inch Kenneth ...		40,650	159,300	31 May.
Indragiri ...		16,513	35,200	31 July.
Jasin ...	300,000	16,192	165,210	31 Dec.
Jebong ...	470,000	43,411	367,308	31 Dec.
Jendarata ...	730,000	70,500	586,940	31 Dec.
Jeram ...		20,600	106,637	31 Mar.
Jelubu Syndicate		12,905	127,471	31 Oct.
Johore Rubber Lands (1913)	1,268,000	105,338	806,607	31 Dec.
Jong Landor ...		52,746	160,944	30 June.
Jugra ...	430,000	33,092	193,409	31 Mar.
Jugra Land ...	1,398,000	101,232	447,348	30 Apl.
Kajang ...	372,000	32,300	283,950	31 Dec.
Kamasan ...	200,000	14,200	136,739	31 Dec.
Kampong Kuantan	360,000	30,000	272,000	31 Dec.
Kamuning ...		69,544	192,619	30 June
Kapar-Para ...	954,000	92,508	747,733	31 Dec.
Karak ...		23,099	181,741	31 Dec.
Kapayang ...	150,000	14,871	105,920	31 Dec.
Kedah		40,033	199,186	30 Apl.
Kelantan ...		27,474	75,155	30 June
Kelemak ...		16,635	65,755	31 May.
Kempas ...		23,000	64,775	30 June.
Kempsey ...	220,000	19,113	169,226	31 Dec.
Kenny ...		13,535	37,660	30 June.
Kimanis ...		34,200	273,663	31 Dec.
Killinghall ...		24,942	76,586	30 June.
Klanang ...	505,125	44,000	350,600	31 Dec.
Klabang ...	315,000	23,850	225,655	31 Dec.
Kombok ...	594,000	50,000	432,401	31 Dec.
Krian R. P. ...		18,500	228,750	31 Dec.
Krubong ...		7,600	109,755	30 Sep.
Kuala Kubu ...		11,503	35,678	30 June.
Kuala Lumpur...		154,000	465,000	30 June.
Kuala-Nal (Kel.)		24,000	194,000	31 Dec.
Kuala Selangor	650,000	54,168	464,305	31 Dec.
Kuala Sidim ...	280,000	24,500	210,828	31 Dec.
Kuang R.P. ...		27,600	204,900	31 Dec.
Kuang Para ...	200,000	18,992	159,136	31 Dec
Kuran ...	350,000	22,000	211,600	31 Dec.
Kwaloe... ...		16,453	47,209	30 June
Labu ...	762,000	90,847	619,534	31 Dec.
Laras ...		23,938	130,188	31 Mar.
Langat River ...	290,000	28,951	240,927	31 Dec.
Lankat Rubber Co.		59,308	295,044	31 Mar.
Lankat Sumatra ...	520,000	40,977	304,470	31 Dec.
Lapan Utan ...	166,800	16,100	130,960	31 Dec.
Leonardo ...		9,000	82,037	31 Dec.
Lendu ...		17,831	101,752	31 Mar.
Linggi ...	2,495,000	232,702	1,803,559	31 Dec.
Lok Kawi ...	175,000	19,000	124,375	31 Dec.
London Asiatic.	1,431,000	131,397	1,159,513	31 Dec.
Lower-Perak ...	170,000	14,750	112,050	31 Dec.
Lowin ...	130,000	9,278	94,297	31 Dec.
Lumut ...	1,015,000	99,000	1,075,400	30 Sep.
Lunas ...	175,000	15,000	147,100	31 Oct.
Majedie ...		14,284	34,328	30 June
Malacca R. P. ...	4,000,000	356,750	2,910,010	31 Dec.
Malaka Pinda ...		43,000	43,000	31 Aug.
Malakoff ...	590,000	44,500	416,500	31 Dec.
Malaysia ...	400,000	42,492	328,885	31 Dec.
Malay Queen Rubber Pl. Ltd.	72,000	5,738	17,514	30 June.
Madingley ...		15,311	116,819	28 Feb.
Mamban (F.M.S)		19,550	53,420	30 June.
Mayfield R. P....		25,500	206,000	31 Dec.
Mendaris ...		22,427	154,923	31 Dec.
Merchiston ...		12,880	68,190	31 Mar.
Mergui Crown Rbr.	545,000	33,994	194,504	31 Mar.
Mergui R. E. ...		4,173	8,741	30 June
Merliman ...	1,620,000	112,800	1,011,453	31 Dec.
Melville Dev. Co.		14,576	99,903	31 Dec.
Mexican Crude Rubber Co.'s Estates.	300,000	33,936	260,303	31 Dec.
Mount Austin ...		197,248	1,050,197	31 Mar.
Muda Syn : ...		8,000	52,217	31 Mar.
Netherlands Langkat Rubber Co.		25,046	173,973	31 Dec.
New Crocodile ..	560,000	50,730	451,100	31 Dec.
New Amherst ...		4,850	33,067	31 Dec.
New Serendah ...	300,000	29,148	227,560	31 Dec.
North Hummock		59,781	183,829	30 June.
North Labis ...		36,962	104,995	30 June.
Nyalas ...	140,000	13,615	51,911	31 May.
Oriental ...	720,000	62,950	522,450	31 Dec.
Padang Java ...		24,527	130,732	31 Mar.
Parit (Perak) ...		8,900	80,958	31 Dec.
Pataling ...	665,000	61,416	523,756	31 Dec.
Pegoh ...	690,000	57,827	706,762	30 Sep
Penang R.E. Ltd		218,000	1,824,000	31 Dec.
Pendamaran ...	200,000	25,275	175,167	31 Dec.
Perak R.P. ...		43,060	275,973	31 Mar.
Permas ...		21,600	64,927	30 June.
Permata ...		4,370	48,127	31 Oct.
Pilmoor ...		32,015	91,745	30 June
Pontian ...		7,900	74,357	30 Sep.
Port Dickson-L.		59,891	322,548	31 May.
Pulau Bulang ..		10,000	25,084	30 June
Punggor ...				31 Mar.

RUBBER CROP ESTIMATES & RETURNS —*Continued.*

Company.	Estimate for the year. lbs.	Sept. output. lbs.	Total to end of Sept. lbs.	Financial year ends.
Rassak		7,900	21,000	30 June.
Radella ...	170,000	17,000	144,480	31 Dec.
Rantau Panjang..	420,000	30,729	282,934	31 Dec.
Ratanui ...	280,000	27,619	310,183	30 Sep.
Raub Rubber Estate		12,548	12,548	31 Aug.
Rembia ...	435,000	33,294	397,906	30 Sep.
Ribu ...		28,400	215,570	31 Dec.
Rinching Estate..	120,000	10,584	78,180	31 Jan.
Riverside ...		31,800	264,400	31 Dec.
Rosevale ...		12,155	67,369	31 Dec.
Rubana ...		69,000	316,000	30 Apl.
R. C. of Malay		21,940	179,988	31 Dec.
R. E. of Johore.	750,000	57,366	495,308	31 Dec.
R. E. of Krian...	470,000	39,000	335,300	31 Dec.
R. Plant. Invest. Tr.		51,201	322,964	31 Dec.
Sandycroft ...	275,000	22,080	174,880	31 Jan.
Sapong ...	400,000	27,415	252,488	31 Dec.
Sarringgit ...		13,850	70,069	30 Apl.
Scottish Malay ...		53,000	445,000	31 Dec.
Seafield ...	950,000	88,076	756,049	31 Dec.
Sedgeley ...	70,000	8,500	39,286	31 Mar.
See Kee ...		8,453	25,961	30 June.
Seaport ...		36,445	109,334	30 June.
Sedenak ...	520,000	49,913	492,913	31 Oct.
Sekong ...		15,000	31,200	31 July.
Selaba ...	665,000	57,036	480,973	31 Dec.
Selangor ...		73,686	605,932	31 Dec.
Selangor United.		21,567	107,427	31 Mar.
Selinsing ...	329,778	26,592	220,533	31 Dec.
Sembilan ...		42,592	80,707	31 July.
Sendayan ...	421,000	40,677	417,478	30 Sep.
Sengat ...		43,900	130,400	30 June
Serdang Central ...		34,205	255,945	31 Dec.
Seremban ...		89,804	682,449	31 Dec.
Segamat (Johore)	450,000	36,830	340,180	31 Dec.
Sepang Road ...		4,152	29,006	31 Dec.
Sepang Valley...	300,000	29,500	242,000	31 Dec.
Shalimar ...	260,000	21,972	197,947	31 Dec.
Shelford Co. ...	250,000	25,409	200,526	31 Dec.
Siak (Sumatra) ..		21,449	206,447	31 Dec.
Sialang ...		113,473	899,384	31 Jan.
Singapore Para...		56,074	155,174	30 June.
Singapore United.		41,000	116,000	30 June.
Siginting (N.S.)				30 June.
Si Pare Pare R. Co.		30,560	208,624	31 Dec.
Slim River E ...		2,000	17,020	30 Sep.
South Perak ...	70,000	5,776	56,025	30 Nov.
Standard Rubber	223,500	16,040	91,743	31 Mar.
Straits Rubber ...	2,600,000	225,000	2,170,500	31 Dec.
Strathmore Co....		28,690	339,387	31 Dec.
S. S. (Bertam)...		92,000	567,000	31 Mar.
Strathisla E. ...		23,410	68,340	30 June.
Sumatra Caout. Maatschappij		72,845		
Sungei Bahru ...		27,400	74,088	30 June.
Sungei Batu ...	300,000	23,500	200,950	31 Dec.
Sungei BruasE...	80,000	11,174	79,271	31 Dec.
Sungei Buaya ...		47,800	134,967	30 June.
Sungei Buloh ...		46,300	464,100	31 Dec.
Sungei Chinoh ...	132,000	18,384	96,044	31 Dec.
Sungei Choh ...		44,774	400,550	31 Dec.
Sungei Dangar...		16,014	42,333	30 June.
Sungei Kapar ...	815,000	63,800	617,300	31 Dec.
Sungei Patani ...		15,500	30,380	31 July.
Sungei Purun ...		27,900	222,993	31 Dec.
Sungei Sayong...		11,240	60,952	31 Dec..
Sungei Serdang	195,000	14,851	197,447	30 Sep.
S. Kari (Sumatra)		32,320	97,455	30 June.
Sungei Krian ...	700,000	48,000	464,358	31 Dec.
Sungei Kruit ...	425,000	37,538	326,655	31 Dec.
Sungei Matang...		23,738	227,807	31 Dec.
Sungei Ramal ...	120,000	18,960	128,085	31 Dec.
Sungei Rampah.	200,000	15,764	113,092	31 Dec.
Sungei Rinching	300,000	30,000	220,573	31 Dec.
Sungei Salak ...		73,500	508,100	31 Dec.
Sungei Tamu ...		4,811	14,693	30 June.
Sungei Tinggi ...		14,678	106,378	31 Dec.
Sungei Way ...	520,000	50,022	424,232	31 Dec.
Sungkai Chumor		40,500	128,000	30 June.
Tali Ayer ...		77,500	416,000	30 Apl.
Tamiang ...	700,000	73,357	780,613	30 Sep.
Tanah Datar ...	160,000	13,884	114,691	31 Dec.
Tandjong Bringin	575,000	63,100	524,047	31 Oct.
Tandjong Rubber		111,968	332,151	30 June.
Tangkah ...	440,000	47,417	479,293	30 Sep.
Tangga Batu ...		13,169	125,596	31 Dec.
Tanjong Malim...		129,000	371,000	30 June.
Tapah ...	375,000	28,627	250,022	31 Dec.
Taynton (Sel) ...	16,000	1,957	13,116	31 Dec.
Tebolang ...		7,786	26,015	30 June.
Tebong ...	750,000	70,750	553,250	31 Jan.
Tebrau ...		66,756	183,278	30 June.
Teluk Piah ...	79,955	8,165	59,643	31 Dec.
Third Mile ...		17,000	129,035	31 Dec.
Tiram	50,000	3,425	43,000	30 Sep.
Toerangie (Sumatra)	135,000	16,195	145,838	31 Oct.
Trolak	280,000	27,817	332,040	30 Sep.
Ulu Buloh E. ...	260,000	19,500	210,100	31 Dec.
Ulu Pandan ...	121,000	9,300	44,442	30 Apl.
Ulu Rantau ...	250,000	25,788	207,315	31 Dec.
United Betong...	900,000	82,682	690,121	31 Dec.
United Malacca	130,000	13,071	64,369	30 Apl.
U. Serd. (Sumatra)		257,421	257,421	31 Aug.
United Temiang		71,446	136,036	31 July.
Utan Simpan ...		11,300	35,800	30 June.
Val d'or ...	375,000	21,700	293,190	31 Oct.
Vallambrosa Co.	1,100,000	94,848	533,018	31 Mar.
Victoria ...		22,100	68,200	30 June.
Wampoe ...		6,257	33,148	31 Oct.
Windsor (F.M.S.)	320,000	30,300	292,425	31 Dec.
Yarak ...		8,915	42,471	31 Mar.

Grenier's
Rubber News.

SATURDAY, 17TH NOVEMBER, 1917.

THE INDIAN IMMIGRATION COMMITTEE.

The Controller of Labour, whose able report for 1916 we reviewed in two previous issues, is Chairman of the above Committee, and, at the meeting held on 30th ultimo at Penang, gave some facts and figures regarding our labour supply which is of special interest at the present moment, following as it does so quickly the publication of the report for last year, and the period covered being up to date, *viz.*, from January to October of the current year as regards arrivals, and up to September in reference to departures.

The statements laid before the Committee compares the arrivals and departures of Southern Indians for the above period with that of the corresponding season in the five preceding years. The two pre-war years record the largest number of arrivals of state-aided labourers, the figures in round numbers being 67,000 in 1912 and 77,500 in 1913. The year of the outbreak of the war witnessed a very heavy drop, the figure being a little over 34,000 which is nearly 50 per cent. below the arrivals of 1912. Improvement set in during 1915 when the number was 46,456, rising to nearly 58,000 in 1916 and for the period under notice, October 1917, the number reached 64,685. In the case of minors, the highest number was in 1913, *viz.*, nearly 7,000, then a big drop in 1914 and a steady rise year by year after that.

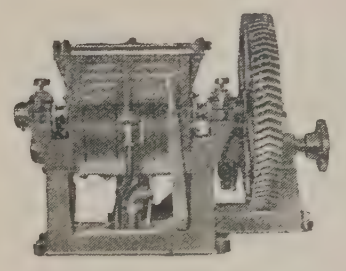
If we turn to departures they present some striking features, which point to the bad effect the war created. The exodus up to the end of September 1914 was 50,500, while 1915 saw the number decline to 40,500. In 1916 and 1917 the departures were slightly above that of 1915 and does not signify anything of importance we fancy.

There has been a satisfactory increase in the influx of independent labourers, not recruited by kanghanies, during the past three years. The figures furnished are as follows :—

	Adults.	Minors.
1915	2,069	113
1916	3,098	232
1917	6,097	340

Malacca seems to have been more favoured of late by the Indian coolie, as health conditions in this Settlement have been no doubt found to be as favour-

"U. E."
SCRAP
WASHER
(PATENTED)



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Capacity, 70 lbs.
Clean Rubber per Hour.

Price $1,800
Ex Works.

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UNITED ENGINEERS, LIMITED.
SINGAPORE.

able as some of the best parts in the F.M.S. The increase is as follows :—

			Adults.	Minors.
1915	...	...	2,042	66
1916	...	...	3,159	205
1917	...	...	4,889	291

Re the kanghany licences for recruiting it would appear that the number registered in Penang up to 30th September was 9,293 as compared with 9,081 registered during the whole of 1916. As evidence that the licences issued are, for the greater part, made use of, it is mentioned that in the half year ending 30th June out of 5,857 fresh licences issued 5,725 had been registered in the Indian Offices. Mr. Harvey mentioned the inconvenience caused to employers now that kanghanies have to present licences for registration in person, in that they do not know the registered numbers of licences. It was decided that in future a postcard should be sent from the Penang Office notifying to each employer the registered number of each licence registered.

Various correspondence connected with recruiting matters was considered and the Chairman drew the attention of employers to the grave harm done to emigration to this country by the operations of Agents, both European and Indian, who have been appointed to supervise the recruiting of certain estates and have been no more nor less than professional recruiters. Employers were warned against employing this class of person.

The following other matters had the attention of the meeting, *viz*, quarantine expenses, audited accounts for the year ended 30th September, and the appointment of legal advisers to the Committee. Further, the report on the Home for Decrepit Indians for the year ending 31st October was submitted and the sub-committee appointed to consider the tenders for the feeding contract for the Port Swettenham Quarantine Station for 1918 presented their report.

It was decided at the meeting, subject to the consent of His Excellency the High Commissioner, to prescribe for the 1st and 2nd quarters of 1918 a quarterly rate of $2.00 to be paid by every employer in respect of every Indian labourer employed or working on the place of employment during the respective quarters. Similar rates were prescribed for the Straits Settlements, Johore, Kelantan, Kedah and Perlis. The number of working days prescribed in a quarter for the purpose of calculating this assessment was again fixed at 78 for the next two quarters.

A very good proposal was brought forward by Mr. Harvey in regard to locally engaged labour, *viz.*, that the Labour Code be amended so as to enforce a fee of $1 for every coolie so engaged, instead of as at present for each statement of labourers so engaged. The Chairman undertook to forward the resolution to Government.

In view of a serious accident which occurred in June last, during the removal of a number of immigrants from the Port Swettenham Depot to an estate, it was resolved to issue a circular to employers with stringent rules which must adhered to before removal.

In future immigrants will only be delivered from the Depot under the following conditions :—

(*a*) Except under special circumstances, of which the officer in charge of the Depot shall be the judge, immigrants shall only be removed from the Depot between 6 a.m. and 3 p.m. and arrangements shall be made by the employers to avoid all unnecessary travelling by night.

(*b*) Arrangements shall be made by the employer for all parties of ten or more immigrants to be accompanied on all parts of their journey which are to be performed on foot by a responsible headman, kanghany, mandor, watchman or person of similar station. No person shall perform these duties if considered unfit to do so by the officer in charge of the Depot.

(*c*) Arrangment shall be made by the employer of all parties of thirty or more immigrants to be taken delivery of at the Depot by an English speaking clerk, conductor or overseer authorised to supervise the removal and transport of such immigrants to their place of employment.

The officer in charge of Depot is authorised to refuse delivery of immigrants to any employer who does not satisfy him that the arrangements made for the transport of the labourers are sufficient to ensure their journey being performed under proper supervision.

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For Buying A

ROYAL TYPEWRITER.

(1) We will send one on approval and if not satisfactory will take it back.

(2) We have an expert Fitter who will execute any repairs promptly and efficiently.

(3) Should your ROYAL TYPEWRITER at any time need cleaning or overhauling we will lend you another Machine free of charge while your own is under repair.

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BEST MATERIALS.

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3′ 0″ × 6′ 6″	$13.00
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Acetic Acid, European 99/100% pure.

Momi Cases. Box Strapping. Wire Nails. Tapping Knives. Enamel & Gal: Pans & Pails. Latex Cups. Spouts. Changkols. Cement. Coal-Tar. Sodium-Bisulphite. Lubricating Oils. etc.

Just Arrived:—

British **Rubber Machines** for Hand or Power-Rollers 24" × 6" Copper-plated Fast and Loose pulleys, Handwheels etc. all complete. Inspection invited.

Special Quotations given for large quantities of any goods.

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Prompt Remittances.

Telegrams :—
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SINGAPORE.

12/13 BOAT QUAY,
SINGAPORE.

SHANGHAI PAHANG RUBBER ESTATE, LIMITED.

This company, whose head office is in Shanghai, owns 942 acres in the State of Pahang, of which 587 acres were under cultivation on 30th June last to which date the report and accounts have lately been issued. The information afforded in the report will satisfy the most fastidious of shareholders as far more particulars than one generally looks for in a report is furnished.

The net profit for the year was Tls. 38,229 representing very nearly 19 per cent. on the capital of the company. The amount brought in from the previous year's account of Tls. 2,263.44 raised the distributable sum to Tls. 40,553.41. The dividend for the year of 19 per cent. absorbed Tls. 38,000, and there is carried forward to next account Tls. 2,553.41.

The planting history is as follows :—

	Acres.
1908	15
1910	411
1914	31
1916	23
1917	107
Total ...	587 Acres.

Of the above the producing area on 30th June last was 437 acres and the non-producing 150. The average area tapped during last season was 429 and the output of 181,178 lbs. therefore works out at an average yield per acre of 422 lbs., a result which speaks volumes for the fertility of the soil of Pahang, especially in view of the fact that the average age of the trees in tapping was 6½ years. The management also is no doubt in capable hands and we are pleased to note that at the general meeting of the company recently held, the Chairman stated that the board had every reason to be pleased with the progress Mr. Birkemose has succeeded in making during the year. The estimated output for the current financial year is 192,000 lbs.

A every appreciable drop to 1*s.* 2.96*d.* in the all-in cost has taken place last year, which marks a saving of nearly 5½*d.* as compared with 1915-16. The average price secured for the rubber was 2*s.* 4.14*d.* and there is a contract outstanding for the sale of 1½ tons monthly from July to December of the new year at a price which will leave the company about 2*s.* 4*d* f.o.b., Singapore.

The estate is well equipped in every way and the policy adopted last year of clean weeding the flat areas and strip weeding the steep areas has been systematically continued with satisfactory results. The district is not one, says the report, which lends itself to cheap weeding, both the richness of the soil and the frequency of rain militating against it. It should be mentioned that during the year under review, rain fell on 218 days. Thinning out has been undertaken last year and pests and diseases which is in no way abnormal is kept well in hand. Labour has caused some difficulty but with the improvements effected in housing and water supply an ample labour force will no doubt be established before long.

RUBBER AUCTION IN PENANG.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 1st November, 1917.

	$	$
Smoked Diamond Sheet No. 1 ...	113 —	120
„ „ „ No. 2 ...	93 —	112
Unsmoked Sheet No. 2	92 —	—
Crepe, Fine Pale Thin	123 —	124
„ Good „ „	115 —	—
„ Fine Brown	73 —	89
„ Dark „	53 —	78
„ Barky	42 —	65
Scrap, Virgin and Lump	44 —	—
„ Untreated and Pressed	27 —	31

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1 Gallon Makes 400 Gallons Effective Disinfecting Fluid.

Supplied in 1, 2, 5 & 10 Gallon Drums.

Guthrie & Co., Ltd.

(Incorporated in Singapore.) SOLE AGENTS.

AVERAGE YIELD PER ACRE TAPPED, &c.

Company.	Financial year ended.	Area planted up.	Planting Programme 1917-18.	Output for year.	Yield per acre on total planted area.	Average Area tapped.	Average yield per acre on area tapped.	Highest yield in any one area tapped.
		acres.	acres.	lbs.	lbs.	acres.	lbs.	lbs.
		524,298	16,635	110,825,334		351,200		
Mandai-Tekong ...	31- 7-16	609		85,241	140	300	284	
Sembrong	,,	212		24,804	117	50	496	
Perak River Valley ...	30- 9-16	766		109,748	143	500	219	
Jendarata	31-12-16	1,804	1,000	633,747	351	1,804	351	
Jeram Kuantan ...	,,	795	273	102,435	129	318	322	
Kundor	,,	891	20	90,803	102	250	363	
Riverview	,,	496	100	* 22,654	46	156	145	
Kali Glagah	31- 3-17	1,035	150	192,504	186	510	377	
Kawie (Java) ...	,,	1,965	500	502,200	256	1,395	360	
Kinta Kellas ...	,,	2,000	206	514,922	257	1,600	322	374
Trafalgar	,,	254		41,190	162	100	412	
Banteng (Selangor) ...	30- 4-17	1,546	140	388,388	251	1,191	326	351
Rubana	,,	3,104	496	695,354	224	2,000	348	
Temerloh	,,	482		88,533	184	353	250	
Jimah	30- 6-17	732		233,825	319	732	319	
Shanghai-Pahang ...	,,	587		181,178	309	429	422	
Sungei Bagan ...	,,	760	40	248,696	327	645	385	
Sungei Duri	,,	770		201,140	261	695	290	409
		543,106	19,560	115,182,696		364,228		

* 7 months crop only.

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For Security and Economy

There are other rubber non-skid Tyres which have an *initial* grip upon road surfaces, but their formation is such that the anti-skid principle soon disappears, and they become to all intents and purposes a Plain Tread without Safety value.

The Goodrich Safety Tread on the other hand, owing to its scientific formation and toughness of its rubber, will retain its Safety principle for thousands of miles, and in many cases until the tyre is worn out.

If mileages are carefully recorded, if results are strictly analysed, it will be found that the Goodrich Safety Tread will infallibly register its supremacy both for SAFETY and DURABILITY, over any other tyre made, and demonstrate that it is the most profitable tyre investment on the market.

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THE JENDARATA RUBBER Co., Ltd.

The property owned by this company is situated in Teluk Anson, in the State of Perak. The estate is 9½ miles from the Railway Station and adjoins Lower Perak Estate and is close to Nova Scotia Estate, one of the properties of Straits Rubber. The financial year closed on 31st December last and we have been favoured with a copy of the report and accounts to that date through the courtesy of the Bangkok Directorate. The Head Office of the concern is in Copenhagen, Denmark, and as the undertaking is one which gives every promise of great possibilities we trust our readers will overlook the somewhat belated notice we are giving the report.

The total acreage of the property at the close of last year was 4,839, made up as follows :—

	Acres.
Rubber, planted 1907-11	1,804
Coconut ,, 1912-16	1,006
In course of felling	500
Buildings	29
Jungle (intended for rubber) ...	1,500
	4,839

The crop harvested last year was 633,747 lbs. This points to an average yield per acre of over 350 lbs., if we take for granted that the entire area was tapped. The estimate for the current twelve months is 730,000 lbs. which works out at 400 lbs. per acre, a splendid achievement no doubt. The average selling price of the crop was 2*s*.7. 8*d*, while the all-in cost was 10 7*d*. both highly satisfactory rates. The net profit per lb. comes out at 80c. equivalent to about 1*s*. 10*d*.

The net profit for the year was $487,785 and with the balance brought forward from last season made the sum available for allocation, $611,995. The total distribution for 1916 was 80%, while the substantial sum of $270,201 is carried forward to next account. It may be mentioned that the Share Capital issued is 47,000 shares of £1 each and converted into dollars at the exchange of 2*s*. 4½*d*. The earnings of the company therefore amount to about 115% on the capital, and a bigger dividend might have been recommended, says the report, were it not for the fear of heavy war taxes imposed in Denmark (in February last Kr. 95,000) and likely to be increased, in Malaya as well as in Denmark. Another reason for the smaller distribution was the desire of the Directors to reserve means for the first rapid development of the company's newly acquired land.

The extention programme is to be 500 acres per annum, till the 2,000 acres are planted up. The cost of bringing the whole area of the company's holding into bearing is estimated at £90,000, and although, as the Directors state, the money may perhaps be taken from the earnings for the next 8 or 9 years, without too severely stinting dividends, it is thought preferable, by the Board, to issue new capital, making the nominal capital per acre nearer actual cost. Having sufficient reserves, however, for development during the first year or two the company may defer decision on this question till more settled times.

The company has a splendid future before it, as, eventually, the 3,800 acres of rubber, to say nothing of the Coconuts, ought to produce over 1,500,000 lbs. If the policy of paying for development out of revenue is adopted the future earnings, at even 6*d*. per lb. profit would give a return of nearly 100 per cent. to the original shareholder.

SUNGEI DURI RUBBER ESTATE, LIMITED.

Two estates are owned by the above company, one called the Sungei Duri Estate and the other Selama Estate. The first named property is situated 3 miles from Sungei Bakap Railway Station in Province Wellesley, and the latter on the Krian River, 14 miles by Government road from Bagan Serai Railway Station.

The cultivated areas at the close of the last financial year, 30th June last, was as follows :—

		Acres.
Sungei Duri Estate		269
Selama ,, ...		501
Total ...		770 Acres.

The combined output of the properties for the period under review was 201,140 lbs. of which 110,140 lbs. were contributed by Sungei Duri and 91,000 lbs. by Selama. The entire are on the former estate was tapped and the average yield per acre works out at the highly satisfactory one of 409 lbs. while the 426 acres tapped on the latter property yielded 269 lbs. per acre. For the current financial year Sungei Duri is expected to produce 118,000 lbs. and Selama 120,000 lbs. For 1915-16 Sungei Duri yielded 500 lbs. per acre, and good reasons are assigned in the report for the poorer yield in 1916-17, which states that unfavourable comparison was caused by the thinning-out of a number of trees, and partly through bringing in 48 acres of young trees into the tapping round. Another reason for the decline in the tapping and percentages of yield is the changing of a good many of the tappers from Malays to Tamils. This was rendered necessary as no reliance could be placed on the Malay force turning out to their tasks, and the changing of labour caused the manager much teaching and trouble with loss of yield for some months.

The all-in cost of the rubber from both estates, taken together, works out at 12.03*d*., a highly satisfactory rate. Sungei Duri's cost of production was only 8.46*d*., but Selama's figure was as high as 20.29*d*. The latter property however estimates the cost at 14.18*d*. per pound for the current financial

year, a reduction of nearly 6*d.* per lb. It may therefore be confidently hoped that earnings will show a great improvement for 1917-18.

The company has an issued capital of £40,000 in £1 shares which for the purposes of account keeping in Shanghai is converted into Taels at 8.50 for £1. The net profit last year was Tls. 49,546.82. which represents nearly 15 per cent. on the capital. The amount brought in from last account was Tls. 16,255.20, thus making the amount available for allocation Tls. 65,802.20. Out of this certain items are written off amounting to Tls. 13,650 the principal sum being a reduction of the development account. The total distribution in dividends, Tls. 1 per share, which is equivalent to 11¾ per cent. absorbs Tls. 40,000 lbs. and the balance of Tls. 14,151.93 is carried forward to next account.

The estates are well looked after, and the labour force is adequate for all requirements on both estates. Thinning-out is proceeded with, and health conditions have been satisfactory. Sungei Duri has been particularly from pests and diseases but the same could not be said of Selama. However, vigorous steps have been taken to combat any disease and we note that the whole estate, with the exception of one field, has been practically freed from old surface timber.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its,

319th Auction, 31st October, & 1st November, 1917.

Offered for sale—Piculs. 17,462.06 or 2,328,274 lbs. (Tons 1,039.40)

Prices Realized :—	$	$
Smoked Sheet :—		
Fine Ribbed	118 —	121
Good ,, ...	105 —	117
Fine Plain	— —	112
Crepe :—		
Fine Pale Thin	122 —	124
Good ,, ...	114 —	121
Good Brown Blanket	76 —	80
Fine ,, ...	105 —	111
Good ,, ...	81 —	99
,, Dark	65 —	95
Barky	36 —	78
Scrap :—		
Virgin and Pressed	— —	72
Loose	— —	50

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

SINGAPORE, *1st November 1917.*

The Weekly Rubber Auction opened yesterday with a fairly good demand at prices, for the leading grades, about the same as those ruling last week. Fine Pale Crepe sold up to $124 and Ribbed Smoked Sheet to $121 per picul, showing no change from last week's top prices. Later in the day demand fell away somewhat, and prices declined $1 to $2. At the continuation of the sale today the tone was steady, top prices being $123 for Crepe and $120 for Sheet. Throughout the sale only prime Rubber was in demand, the greater proportion of the off-quality lots failing to elicit bids. Brown and dark crepes were in better demand, at slightly improved prices. Of 1080 tons catalogued, 536 tons changed hands.

The following was the course of values :—

	In S'pore ppl	Stg. equivalent plb in London
Sheet fine ribbed smoked	$118—121	2/ 5¼—2/ 5⅞
,, good ,, ,,	105—117	2/ 2½—2/ 5⅛
,, plain Smoked ...	112— --	2/ 4 — —
Crepe fine pale	122—124	2/ 6⅛—2/ 6½
,, good ,, ...	108—121	2/ 3⅛—2/ 5⅞
,, fine brown ...	95—107	2/ 0½—2/ 3
,, good ,, ...	81— 99	1/ 9½—2/ 1¼
,, dark	65— 95	1/ 6⅛—2/ 0½
,, bark	36— 78	1/ —1 8⅞
Scrap Virgin and Pressed	72— —	1/ 7⅝— —
,, Loose	50— —	1/ 3 — —

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

SINGAPORE, *8th November, 1917.*

The Weekly Rubber Auction opened yesterday with a moderate demand, which, however, gradually fell away until, in the concluding stages of the sale today, buyers were holding off completely. Fine Pale Crepe sold up to $119 per picul (one lot fetched $120) which is $5 below last week's top price. Fine Ribbed Smoked Sheet also reached $119 (2 lots $120) a reduction of $2 on the week. Brown and Dark Crepes averaged about $6 below last week's prices, and were in fair demand at the lower levels. As has been the case for the past few weeks, only prime Rubber was in demand, off-quality lots being practically unsaleable. Of 1,200 tons catalogued, 410 tons were sold.

The following was the course of values :—

	In S'pore. ppl.	Stg: equivalent plb. in London.
Sheet fine ribbed smoked	$116—119	2/ 4⅞—2/ 5½
,, good ,, ,, ...	108—115	2/ 3⅛—2/ 4⅝
,, plain Smoked ...	88— 90	1/ 11—1/11⅜
,, ribbed unsmoked ...	104— —	2/ 2⅜— —
Crepe fine pale	117—119	2/ 5⅛—2/ 5½
,, good ,, ...	103—116	2/ 2⅛—2/ 4⅞
,, fine brown ...	90—104	1/11⅜— 2/ 2⅜
,, good ,, ...	75— 94	1/ 8¼—2/ 0¼
,, dark	60— 88	1/ 5⅛—1/11
,, bark	35— 72	0/11⅞—1/ 7⅝
Scrap Virgin & Pressed	25— 55	0/ 9¾—1/ 4
,, Loose	40— 60	1/ 0⅞—1/ 5⅛

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A. C. HARPER & Co., Ltd.	Port Swettenham.
The Malacca Rubber Plantations Ltd.	Malacca.
A. C. HARPER & Co., Ltd.	Port Dickson & Seremban.
Boustead Hampshire & Co., Ltd.	Teluk Anson.

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WHITE GLASS
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of HALF LEMON or FLAT
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SINGAPORE.

Rubber Companies' Accounts.

By Messrs. R. S. STEWART, C. A.,
and
F. C. EBBELS,
MANAGER, JURU ESTATES.

This valuable work, which ought to find a place in every planter's library, is on Sale at Messrs. Chas. Grenier & Son's Stores at Kuala Lumpur and Ipoh.

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DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

Jimah.

Writing of this company just two years ago we stated that its "shares are now deserving the attention of investors." At that time the quotation was 50 to 55 cents for the $1 share, and we note that Messrs. Baker, Morgan & Co., in their latest circular give the price of the share at $2.

The progress made by the company is very marked especially when one goes back a little and peruses the earlier reports. Take the matter of output for instance. In 1912-13 the harvest was 31,442 lbs. while last season it rose to 233,825! Then the average yield per tree has risen from 2.25 lbs. to 3.82 in regard to the same periods. All-in costs, exclusive of Directors' fee was 69 cents. per lb. as compared with 46 cents. for 1916-17. These are the chief factors that have contributed to the fine results achieved by Jimah for the period under review.

The net profit for the year was $108,382 which represents an earning power of over 35 per cent. on the capital of the company. With the sum brought forward from last year the amount available on 30th June last was $126,867. Out of this, $60,000 was absorbed by the total distribution to shareholders of 20 per cent, there was transferred to Development Reserve Account $56,610, raising that fund to $130,000, leaving $10,257 to be carried forward to next account.

Judging by the planting history we should fancy that the total area was brought into the tapping round last year, in which case the average yield per acre is 319 lbs. The whole of the 405 acres of 1911 planting may, however, not have come under the knife during 1916-17, in which case the average would be much higher. The estimated output for 1917 is fixed at 262,000 lbs.

A definite programme of thinning out has been drawn out, and contracts entered into for the clearing off of the old timber, both steps in the right direction. Shortage of labour is complained of, which fact has conduced to a rise in the rate of wages.

Jimah's capital account is now closed, and the book-cost of the property at the close of last year, after taking into Account the Reserve, works out at the very moderate rate of $355 per acre. The shares, therefore, are a splendid holding at present quotations. Even at last year's distribution they give an investor 10 per cent., and there is no reason why a higher dividend will be paid for the currenton's seas working.

Mandai-Tekong (Singapore).

The slightly increased distribution made by this company for the year ended 31st July last as compared with that paid for 1915-16 is evidence of the steady progress that has been effected during the past few years. The company has not distributed its profits up to the hilt by the payment of 12 per cent. for the past season as the carry forward is $13,110, against $8,009 for the twelve months before.

The following shows the comparative results of the past three years :—

	1916-17	1915-16	1914-15
Total crop for the year	122,893	85,241	69,030
Average price per lb. realised	84½ cts. or 2s. 3¼d.	$1.06 or 2s. 5¾d.	97.3 cts. or 1s. 11½d.
All-in cost (exclusive of Directors' fees and Manager's commission)	52 cts. or 1s. 2½d.	52 cts. or 1s. 2½d.	43¼ cts. or 1s.
Net profit per lb. ...	45.3 cts. or 1s. 0¾d.	54½ cts. or 1s. 3¼d.	41 cts. or 11½d.

The crop harvested for the period under review was probably from a bearing area of 318 acres, out of the total planted extent of 609 acres, which works out at the fine average yield per acre for the year of close on 400 lbs. The estimated output for the current season is fixed at 160,000 lbs.

The book-cost of the property, less the carry forward, works out at about $600 per acre, which may be considered rather high. Out of the 1915-16 earnings $20,000 was applied towards reduction of the book value. The average price realised for the crop in 1916-17 was 2½d. below the previous period, and the total distribution was 2 per cent. higher. These two factors and the larger carry forward account for the inability to put by any sum to bring down the book-cost. With the expansion in crop this year and perhaps a better price for the rubber we believe the company will be in a position to repeat its 1915-16 action to put away a large sum to reserve.

The shares are quoted at slightly over par and ought to make a good lock-up investment.

Jeram Kuantan.

A very satisfactory report for last year was issued by this company a few months ago and we have been kindly favoured with a copy of same by the Secretaries, Messrs. Barker & Co., of Singapore.

The net profit amounted to $39,630, and, added to the small carry forward from 1916 made the total available for allocation $40,164. The distribution for the period under review was 10 per cent. which absorbed $20,000, there was transferred to Development Reserve $10,000, $2,500 was voted for Directors' fees and the balance of $7,664.70 was carried forward to

next account. The earnings represented nearly 20 per cent. on the capital of the company.

The present area of the company's holding is 1,986 acres of which 795 acres are under cultivation, while a further 273 acres was felled and will be planted during 1917. There are therefore still ample reserves for extension of the property.

The output of dry rubber was 102,435 lbs. which compares with 90,454 lbs. in the previous year. The average yield per acre in 1917 was 318 lbs. which must be considered very satisfactory.

Costs have come out higher than the year before, the rise being principally in the f.o.b. rate which was 1*s.* 4.30*d.* against 1*s.* 1.80*d.* Freight and selling charges too mark an advance over 1915, of .26*d.* We presume that the labour difficulty had a good deal to do with the matter, as we note from the report that considerable trouble was experienced during the second half of the year, but no further trouble is expected, for Mr. Raymond the Manager, has now secured an ample force.

The book-cost of the property works out at $260 per planted acre, and the shares at their present quotation of $1.70 are a decidedly fine investment. The rate of dividend will no doubt be higher for 1917, as, apart from the anticipated bound in the output to 140,000 lbs., forward contracts have been made for delivery of 2 tons per month at $150 per picul, which is equivalent to 2*s.* 7*d.* a pound. The above sale disposes off more than a third of the expected crop.

Sungei Bagan.

The property of this company, which is situated in the State of Kelantan, is 5,141 acres in extent, and the area under cultivation at the date of the report for the year ended 30th June last, was 760 acres. The planting history is as follows :—

Planted up to	1910	491 acres.
„	1911	189 „
„	1917	80 „
	Total ...	760 acres.

The output for the year amounted to 248,696 lbs. which was 50,000 lbs. more than that of 1915-16. The major portion of the rubber is in bearing, the average yield over 645 acres was the splendid one of 385 lbs. per acre and compares with 331 lbs. the year before. Kelantan estates are known to be good producers and Sungei Bagan ranks among the best of them. The estimated harvest for the current year is fixed at 280,000 lbs., and even should the entire plantings, up to 1911, be brought under the knife the average will be well over 400 lbs. per acre.

The very low all-in cost strikes us as being a fine performance, and the management and all concerned are to be congratulated on the splendid results for last year. There has been a drop in every item, and we give below the figures for the last two years :—

	1916-17	1915-16
	d.	*d.*
Cost per lb. F.O.B. Singapore including the whole of the depreciation &c &c.	9.53	10.06
Freight and selling charges	0.82	0.99
All-in cost	10.35	11.05

The average gross price realised for the crop was 3½*d.* per lb. below the 1915-16 figure, and this difference was the chief factor in the inability to pay a better dividend last year. The price of rubber has been fluctuating so much of late that it is difficult to foresee what the average ruling price will be for the current year's crop. Still, the margin of profit, with costs so low, cannot be under 1*s.* 6*d.* per lb., and earnings ought to exceed $210,000 which will permit of a much higher distribution than 27½ per cent., the rate paid for 1916-17.

The book-cost of the property, deducting the reserves and carry forward, is about $550 per acre at the close of the last financial year. Capital expenditure during 1916-17 was under $10,000 and we presume that the current year's cost of upkeep of the immature area will be charged to revenue. The shares ($2) are quoted under $4, and, if they are procurable, they will give an investor a splendid return on his investment.

THE SUNGEI CHOH RUBBER ESTATE Co., Ltd.

Messrs. Whittall & Co., Klang, agents of the above Company inform us that they have received a cable from the Secretaries informing them that an interim Dividend of 15% has been declared, payable less income tax about the middle of this month.

RUBBER AUCTION IN PENANG.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 8th November 1917.

	$	$
Smoked Diamond Sheet No. 1	113 to	118
„ „ „ No. 2	93 to	110
Plain Smoked Sheet	85 to	—
Unsmoked Sheet No. 1...	91 to	95
„ „ No. 2...	82 to	—
Crepe, Fine Pale Thin	120 to	—
„ Fine Brown	80 to	85
„ Dark „	46 to	69
„ Barky	40 to	49
Scrap, Untreated and Pressed	29 to	36

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2″	diameter	x $\frac{1}{2}$″	thick	@ $11.00	per	gross.
$2\frac{1}{2}$″	,,	x $\frac{5}{8}$″	,,	@ $17.00	,,	,,
3″	,,	x $\frac{3}{4}$″	,,	@ $28.00	,,	,,
4″	,,	x 1″	,,	@ $3.00	,,	doz.
5″	,,	x $1\frac{1}{4}$″	,,	@ $5.60	,,	,,

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RUBBER REPORTS REVIEWED.

(By Investigator.)

Merchiston.

After a "waiting period" of five years shareholders in this young Perak undertaking receive a maiden dividend of 5 per cent. on account of profits made during the year ending 31st March 1917, when a rubber crop was harvested of 91,733 lbs. This was produced at an "all-in" cost of 1*s.* 5*d.* per lb.,—a reasonable enough figure considering the age of the trees in bearing. The year's earnings, at £6,065, represent a return of 15 per cent. on the capital; of this, £3,000 is absorbed by the dividend, while a similar amount is transferred to reserve account. This conservative policy of reserving part of the profits is likely to be continued during the next few years, so as to enable the company to bring the existing planted area to maturity without issuing further capital. The present cash position is set out below :—

Liabilities.

	£
Capital (£1 shares)	40,000
Reserve account	3,000
Carry forward	1,150
	£44,150

Assets.

	£
Cost of estate	39,720
Working Capital...	4,430
	£44,150

Last year £2,964 was expended upon development, but only £22 was spent on buildings account, while £388 was written off for depreciation. That further upkeep expenditure will be incurred during the next few years may be seen from the following planting details :—

		Acres.
Rubber planted	1910	113
,, ,,	1911	57
,, ,,	1912	295
,, ,,	1913	37
,, ,,	1914	289
,, ,,	1915	50
		841 Acres.

Only 342 acres, of the total planted area, have as yet reached the tapping stage, so that crops should, as fresh acres commence bearing, rapidly expand. This year, for instance, the output is estimated at 150,000 lbs. With costs at 1*s.* 3*d.* per lb. "all-in" and the commodity realising an average of 2*s.* 6*d.* per lb., the estimated crop would provide earnings of over 23 per cent. on the capital, and the present rate of dividend may reasonably be doubled.

With such excellent home administration as that enjoyed by the Straits Rubber Group and such sound underlying conditions as those obtaining in the Perak district, the company should turn out exceedingly well, and there is no reason to doubt that eventually the estate will be valued equally with some of the best of the old producers.

Par capitalisation at £47. 10*s.* per planted acre may perhaps be reduced somewhat by extensions, but the present price of the shares gives the existing rubber area the moderate valuation of little more than £90 per acre.

Sumatra Consolidated.

This well-known East Coast of Sumatra proposition has scored very appreciable progress during its financial year ending 30th April, 1917. The crop considerably exceeded expectations at 606,480 lbs., this being secured against an estimate of 500,000 lbs. The yield for 1915-16 was 437,598 lbs. In these circumstances it is not surprising that, although the price realised for the 1916-17 crop at 2*s.* 7⅓*d.* represented a decline of 1½*d.* per lb., the earnings have risen from £40,009 to £51,792. Although the latter figure is equivalent to a return of very nearly 52 per cent. on the capital, the dividend is only maintained at 25 per cent., absorbing £25,000, while £27,000 is placed to reserve for excess-profits duty. A very encouraging feature of the year's results is the reduction effected in the cost of production, in spite of the abnormal rate of freight, and insurance coupled with the unavoidable increase in other charges. The details of comparative production costs for the past three years are given below :—

	1916-17	1915-16	1914-15
	d.	*d.*	*d.*
Estate Expenditure ...	7.18	7.59	7.96
Depreciation	.59	.82	1.20
	7.77	8.41	9.16
Freight, etc., ...	2.95	2.45	2.42
Income Tax	.79	.66	.95
London Administration	.34	.44	.60
Total ...	11.85	11.96	13.13

Mr. Dubedat, the Estate Manager, deserves the heartiest congratulations for the low level to which he has brought the costs. Under his efficient control the estate should eventually rank among the cheapest producers in the East.

The company, too, enjoys very excellent home administration. The financial position, for instance, has

been placed on a very strong basis, as is shown by the following summary of the balance sheet as at 30th April, 1917 :—

Liabilities.

	£
Capital (£1 shares)	100,000
Reserve	53,817
Carry forward	507
Total ...	£154,324

Assets.

	£
Cost of Estate	111,158
Investments	13,677
Working Capital	29,489
Total ...	£154,324

The investments figuring above at £13,677 are represented by £16,330 Sumatra Proprietary Debentures and 8,000 shares in the same company. At present prices, these holdings are worth about £30,000.

As regards 1917-18, the crop is estimated conservatively at 680,000 lbs., and earnings will no doubt again exceed 50 per cent. on the capital. During the continuance of the excess-profits duty, however, no increased distribution is likely, but immediately upon its withdrawal, shareholders are likely to receive ample compensation for their patience in the shape of a dividend very likely double the present rate.

Par capitalisation works out at £46.10*s.* per acre, but this figure will be reduced by future extensions. At present price the estate is valued at £140 per acre, and there is no reason to doubt that at the end of the war this figure will appreciate to something nearer £200 per acre.

Sumatra Proprietary.

This company is a subsidiary of the Sumatra Consolidated, from which it took over 4,000 acres in 1910, the purchase consideration being £18,000 in cash and 10,000 fully paid shares. The property is therefore similar in character, but not in such an advanced stage of development as the Consolidated company. The present stage of development can be seen from the following planting particulars :—

	Acres.
Rubber planted 1910-11... ...	678
,, 1911-12... ...	260
,, 1913	349
,, 1914	302
,, 1915-16... ...	65
Total ...	1,654 Acres.

During 1916-17 some 731 acres were in bearing, the average yield per acre working out satisfactorily at 242 lbs. per acre. The year's working has enabled the company to vastly improve its financial position, while at the same time the outlook has brightened considerably.

The crop for 1916-17 amounted to 176,643 lbs., against 93,416 lbs.; "all-in" costs have been brought down from 1*s.* 8½*d.* to 1*s.* 4*d.* per lb; and the net earnings of £10,141—equivalent to over 14 per cent. on the capital—contrast with £1,840. A maiden dividend is paid of 6 per cent, requiring £4,200, and £6,400 is devoted towards clearing the balance sheet of underwriting commission, etc.

Even now, however, the cash position is rather weak, the position at 30th April, 1917 being as under :—

Liabilities.

	£
Capital (£1 shares)	70,000
Redeemable Deb. Stock	40,000
Carry forward	1,195
Total ...	£111,195

Assets.

	£
Cost of Estate	111,119
Working Capital	76
Total ...	£111,195

In order to meet the expenditure necessary for the development of the property, a loan of £5,000 has been contracted : while a portion of this year's earnings will no doubt also be ear-marked for the same purpose. The Debentures, it should be pointed out, mature in 1923, but very probably, a new issue of shares will be made at a premium after the war, the stock being thus redeemed. Eventually, it is expected that the total par capitalisation will not much exceed £50 per acre.

The crop for 1917-18 is estimated at 235,600 lbs., and this should give net earnings of at least 20 per cent. on the capital. In view of the financial position, however, a dividend of more than 10 per cent. is improbable.

The promising outlook for the company is indicated by the fact that at maturity, the annual crops should exceed 650,000 lbs. This, at a profit of 1*s.* per lb. would mean earnings of over 36 per cent. upon the probable total capital.

The shares at the present price of 35*s.*, give a very small dividend return but market valuation is exceptionally moderate for such a promising Sumatra undertaking at about £90 per acre.

Anglo Dutch.

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few years. At present the company's chief revenue is derived from rice—which is delivered free by the native population in lieu of rent. The 1916 crop totalled 19,947,048 lbs., against the 1915 out-turn of 12,201,240 lbs., the gross profit from this source being £60,972. Next in order of profits comes coffee, the harvest of which amounted to 29,304 cwts., against 8,693 cwts.; while the gross profit was about £43,000. Tea, with a gross profit of £40,780, takes third position. The outturn of this product reached 2,260,502 lbs. compared with 2,017,672 lbs. The return from quinine figures at £21,000 while from rubber a gross profit was secured of approximately £10,000. The rubber crop for the year showed very good progress, amounting to 200,553 lbs., against 133,916 lbs.

The net profit for the year comes out at the record figure of £129,584, against £51,117, and the dividend is raised from 5 per cent. to 8 per cent. absorbing £93,057.

Eventually rubber is likely to occupy the chief position among the company's revenue-earning products. This is shown by the fact that the company has just over 10,000 acres under this cultivation (about half of which is interplanted with tea, coffee, etc.). Of this, only 734 acres were planted before 1911, while the immense area of 8,000 acres was opened in 1911-12. It can easily be seen therefore, that the next few years is likely to witness phenomenal expansion in the rubber crop.

A good deal of speculative interest has lately been centred round the company by reason of the negotiations now taking place with the Dutch Indies Government regarding the surrender of a large portion of the company's land, It is understood that the Government is to take over the rice lands—comprising nearly 100,000 acres—and also 230,000 acres of unplanted land, leaving the company with some 170,000 acres of land, including the whole area now planted with products other than rice. Compensation will be paid by the Government and important progress has lately been made with these negotiations, although it is hardly to be expected that the matter will be settled until after the war. From this source the company hopes to receive a substantial sum, with which some considerable areas will be opened.

One of the great advantages enjoyed by Anglo-Dutch is its exceptional position with regard to labour, for, settled on the property is a native population of very nearly 250,000, from which the company is able to draw an ample supply of cheap labour. This no doubt accounts for the low rates at which the company has opened up its planted area. The total amount so far expended on capital account for development and upkeep purposes works out on the various cultivations at an average of £23.10*s.* per acre ; the cost to date of the rubber and coffee areas is £21 per acre. From this it will be seen that the estates are being economically run, and in the not distant future, shareholders should reap the benefits accruing from such moderate capitalisation.

Obviously the company has exceptional posibilities and as a lock-up the shares at anything under 30*s.* rank among the cheapest in the speculative market.

Caledonian Malay.

This well-managed Kuala Selangor proposition has commenced producing rubber, and crops should now show very rapid expansion. For the year ending 31st March, 1917, some 61,739 lbs. were harvested. This crop realised the net price of 2*s.* 7½*d.* per lb., and gave earnings of £2,197. The outlook for the current year is promising. The crop is estimated at 145,000 lbs. a profit upon which of only 1*s.* per lb. would give earnings of about 16 per cent on the capital. Moreover the financial position is extremely sound, so that a dividend may safely be counted upon; while the rapidly increasing crops from the property should mean correspondingly higher dividends each year. The estate, which comprises 1,361 acres of rubber, planted between 1911 and 1913 was, about a year ago, very favourably reported upon by Mr. Eric Macfadyen, the well-known visiting agent, who expressed his firm conviction that "as rubber properties the estates are incomparably superior to the majority of the older properties; and they ought in a few years to produce larger crops than have ever been so far produced, and at a lower cost." From so capable an authority this is very high praise.

As regards the future prospects, Mr. Macfadyen at the same time gave the following figures "as a distinctly conservative estimate of future harvests :"—

	lbs.
1916-17	45,000
1917-18	110,000
1918-19	271,000
1919-20	431,000

The estimate for 1916-17 quoted above was comfortably exceeded, while the revised estimate for 1917-18 places the crop well above that originally foreshadowed by Mr. Macfadyen. These results bear conclusive evidence of the conservative character of his predictions and also indicate that the property will develop into a very prolific producer. At the same time, it may be taken for granted that the rubber will be economically produced.

Eventually, it is intended to increase the planted area to 1,500 acres ; par capitalisation will then not much exceed £30 per planted acre. The present par capitalisation is already very moderate at £40 per acre, and as the existing rubber area is valued by the market, on the basis of the share price, at about £100 per acre, the shares should be well worth locking up for a year or so.

RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	October output. lbs.	Total to end of October. lbs.	Financial year ends.
Abaco Estate ...	58,000			31 Mar
Allagar ...		28,000	284,400	31 Dec.
Amalgamated M.E.				30 June
Ampat Sumatra .				30 Sep.
Anglo-Malay ...	1,720,000	160,341	1,343,906	31 Dec.
Anglo Sumatra...				31 May
Asahan R.Estates				31 July
Athlone Estate...				31 Mar.
Ayer Hitam ...	470,000	48,500	297,000	31 Mar.
Ayer K. (F.M.S)	791,000	77,539	666,310	31 Dec.
Ayer Molek ...		14,794	176,142	31 Oct.
Bagan Serai ...	417,000	33,000	328,000	31 Dec.
Bahru Selangor		3,400	5,400	31 Dec.
Bakap ...		18,400	68,400	30 June
Balau ...		17,637	148,024	31 Dec.
Balgownie ...		28,850	177,740	31 Mar.
Bandar (Sumatra)				31 July.
Bandar Estate ...	172,000			31 Dec.
Banteng ...		38,047	207,007	30 Apl.
Batak Rabit ...		36,500	142,500	30 June
Batang Benar R. Co.				31 Dec.
Batang Malaka...				31 Dec.
Batu Caves ...	675,000			31 Dec.
Bah Lias ...	330,000			31 Oct.
Batu Matang ...		16,917	61,664	30 June
Bearwell ...				31 Mar.
Bekoh ...				30 June
Beranang ...		27,130	112,902	30 June
Bernam-Perak ...		21,500	90,400	30 June
Berjuntai Estate	140,000			31 Dec.
Beverlac ...	190,000	17,989	162,150	31 Dec.
Bidor Estate ...	475,000			31 Mar.
Bikam ...	420,000	33,300	313,630	31 Dec.
Bila (Sum.) ...				31 Aug.
Blackwater ...	140,000	13,537	110,739	31 Dec.
Bradwall ...	480,000	46,595	353,908	31 Dec.
Braunston Estate				30 Sep.
British Malay ..	750,000	74,500	568,000	31 Dec.
Broome ...		34,300	132,106	30 June.
Bruas-Perak ...		10,332	69,650	28 Feb.
Brunei ...				30 June.
Bruseh ...	190,000	15,500	44,900	31 July.
Bukit Cloh ...		22,500	172,000	31 Dec.
Bukit Ijok ...				31 Dec.
Bukit Jalil Estate	80,000			31 Dec.
Bukit Jelotong...		8,100	33,374	31 May.
Bukit Kajang ...		86,000	320,261	30 June
Bukit Katil ...				30 Apl.
Bukit Kepong ...				31 Dec.
Bukit Kiara ...	165,000			28 Feb.
Bukit Kraiong E.				31 Mar.
Bukit Lintang ...	300,000	21,020	82,520	30 June
Bukit Selangor ...	258,000	24,110	153,169	31 Mar.
Bukit Sembawang		65,300	644,950	31 Dec.
Bukit Slarong E.	300,000	29,500	193,300	31 Jan.
Bukit Timah ...	225,000	16,004	162,798	31 Dec.
Bungsar ...				31 Mar.

Company.	Estimate for the year. lbs.	October output. lbs.	Total to end of October. lbs.	Financ year ends.
Connemara ...		1,170	4,325	31 D
Cashwood ...		5,782	55,906	31 D
Castlefield Estate				30 Ju
Carey United ...	450,000	36,155	36,155	30 Se
Carnarvon ...	142,920	13,753	102,518	31 De
Carrotina ...		13,867	110,156	31 D
Cairo ...		16,500	99,347	31 Ma
Central Kelantan		14,000	92,899	31 D
Central Sumatra				30 Ju
Chembong Malay	440,000	42,258	374.618	31 D
Changkat Salak	925,000	100,000	818,000	31 D
Changkat Serdang	225,000	19,500	162,810	31 Ja
Chempedak ...	115,000	10,300	125,391	31 O
Chersonese ...	750,000	58,565	573,305	31 D
Cheviot ...	610,000	51,947	493,396	31 D
Cheras				31 De
Chimpul ...		24,844	91,459	30 Ju
Chota ...	230,000	20,731	189,961	31 D
Chulsa (Sel.) ...		10,500	65,500	31 D
Cicely ...	500,000	55,706	337,806	31 M
Cons : Malay ...	906,550	93,500	728,072	31 D
Damansara ...	830,000			31 D
Dennistown ...	656,000	47,500	478,338	31 D
Devon		47,249	162,768	30 Ju
Digwarrah ...	56,000	7,519	51,741	31 D
Dolok R. E. Ld.	550,000			31 D
Dusun Durian ...	820,000	75,610	643,578	31 D
Eastern Sumatra			—	30 Ju
Elphil ...		19,299	199,578	31 D
Emerald Estate ..	178,300			31 Ja
Eow Seng ...	185,000	15,079	143,026	31 D
Escot Co. ...		19,100	19,100	30 Se
F.M.S., R. Co.				31 M
F. M. S. R. Planters	412,000	40,940	358,870	31 D
Foothills ...		14,900	115,200	31 D
Galang Besar ...				30 Ju
Gan Kee ...				30 Ju
Garing ...				30 S
Gedong (Perak)	229,000			31 O
Georgia (Malay)	160,000	16,200	138,284	31 D
Glen Bervie ...				30 Se
Glenshiel ...		42,600	407,360	31 D
Glenealy ...	280,000	25,300	259,000	31 O
Glengowrie ...	37,000			31 D
Golconda Co. ...	594,000			31 D
Golden Hope ...	305,000	36,454	276,002	31 D
Gula Kalumpong	1,370,000	116,000	1,102,743	31 D
Hamilton ...	37,500			31 D
Harewood ...	233,400			30 Ju
Harpenden ...	568,000			31 D
Haytor ...	144,500	11,699	115,294	31 D
Heawood ...	275,000	30,636	215,217	31 D
Henrietta ...		41,617	350,336	31 D
Hevea (Johore)	300,000	24,248	92,243	30 Ju
Hidden Streams.		19,000	199,400	31 D

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	October. output. lbs.	Total to end of October. lbs.	Financial year ends.
Highlands & L.	1,353.000	137,935	1,151,615	31 Dec.
Hill Rise ...		12,150	100,770	31 Dec.
Holland American Plantations Co.				31 Dec.
Holmwood E. ...	244,000			31 Dec.
Hongkong ...				31 Dec.
Hopeland ...		3,054	32,075	31 Dec.
Inch Kenneth ...		43,780	203,080	31 May.
Indragiri ...		18,365	53,565	31 July
Jasin ...	300,000	20,800	186,010	31 Dec.
Jebong ...	470,000	49,069	416,377	31 Dec.
Jendarata ...	730,000	72,000	659,985	31 Dec.
Jeram ...		23,310	129,947	31 Mar.
Jelubu Syndicate		11,484	138,955	31 Oct.
Johore Rubber Lands (1913)	1,268,000	112,223	918,830	31 Dec.
Jong Landor ...		54,646	215,590	30 June
Jugra ...	430,000	35,653	229,062	31 Mar.
Jugra Land ...	1,398,000	119.373	566,721	30 Apl.
Kajang ...	372,000	34,950	318,900	31 Dec.
Kamasan ...	200,000			31 Dec.
Kampong Kuantan	360,000			31 Dec.
Kamuning ...		74,080	266,699	30 June
Kapar-Para ...	954,000	107,838	855,571	31 Dec.
Karak ...		21,758	203,499	31 Dec.
Kapayang ...	150,000	12,000	117.920	31 Dec.
Kedah		43,178	242,364	30 Apl.
Kelantan ...		30,538	105,693	30 June
Kelemak ...		17,364	83,119	31 May.
Kempas ...		25,000	89,775	30 June.
Kempsey ...	220,000			31 Dec.
Kenny ...				30 June.
Kimanis ...		40,100	313,763	31 Dec.
Killinghall ...				30 June
Klanang ...	505,125			31 Dec.
Klabang ...	315,000	25,000	250,655	31 Dec.
Kombok ...	594,000	57,000	489,401	31 Dec.
Krian R. P. ...		18,000	246,750	31 Dec.
Krubong ...		9,000	9,000	30 Sep.
Kuala Kubu ...		11,821	47,499	30 June.
Kuala Lumpur...				30 June.
Kuala-Nal (Kel.)		27,000	221,000	31 Dec.
Kuala Selangor	650,000	58,692	522,997	31 Dec.
Kuala Sidim ...	280,000	28,200	239,028	31 Dec.
Kuang R.P. ...				31 Dec.
Kuang Para ...	200,000			31 Dec.
Kurau ...	350,000	23,500	235,100	31 Dec.
Kwaloe... ...				30 June
Labu ...	762,000	84,257	703,791	31 Dec.
Laras ...		25,569	155,757	31 Mar.
Langat River ...	290,000	33,741	274,668	31 Dec.
Lankat Rubber Co.				31 Mar.
Lankat Sumatra ...	520,000			31 Dec.
Lapan Utan ...	166,800			31 Dec.
Leonardo ...		9,487	91,524	31 Dec.
Lendu ...		18,700	120,452	31 Mar.
Linggi ...	2,495,000	244,291	2,047,705	31 Dec.
Lok Kawi ...	175,000	19,300	143,675	31 Dec.
London Asiatic.	1,431,000	135,333	1,294,846	31 Dec.
Lower-Perak ...	170,000	15,100	127,150	31 Dec.
Lowin ...	130,000			31 Dec.
Lumut ...		101,800	101,800	30 Sep.
Lunas ...	175,000	14,600	161,700	31 Oct.
Majedie ...		14,675	49,003	30 June
Malacca R. P. ...	4,000,000	383,700	3,293,710	31 Dec.
Malaka Pinda ...				31 Aug.
Malakoff ...	590,000	45,000	461,500	31 Dec.
Malaysia ...	400,000	38,694	367,509	31 Dec.
Malay Queen Rubber Pl. Ltd.	72,000			30 June.
Madingley ...				28 Feb.
Mambau (F.M.S)		19,565	72,985	30 June.
Mayfield R. P....		29,500	235,500	31 Dec.
Mendaris ...				31 Dec.
Merchiston ...		14,500	82,690	31 Mar.
Mergui Crown Rbr.	545,000			31 Mar.
Mergui R. E. ...		6,681	15,422	30 June.
Merlimau ...	1,620,000	127,800	1,139,253	31 Dec.
Melville Dev. Co.,		14,240	114,143	31 Dec.
Mexican Crude Rubber Co.'s Estates..	300,000	38,585	298,888	31 Dec.
Mount Austin ...		206,048	1,256,245	31 Mar.
Muda Syn : ...		9,573	61,790	31 Mar.
Netherlands Langkat Rubber Co.				31 Dec.
New Crocodile ..	560,000	56,510	507,610	31 Dec.
New Amherst ...		4,406	37,473	31 Dec.
New Serendah ...	300,000			31 Dec.
North Hummock		61,598	245,427	30 June.
North Labis ...		31,361	136,356	30 June.
Nyalas ...	140,000	15,889	67,800	31 May.
Oriental ...	720,000			31 Dec.
Padang Java ...				31 Mar.
Parit (Perak) ...		10,200	91,158	31 Dec.
Pataling ...	665,000	64,730	588,486	31 Dec.
Pegoh ...		60,363	60,363	30 Sep.
Penang R.E. Ltd		224,000	2,048,000	31 Dec.
Pendamaran ...	200,000			31 Dec.
Perak R.P. ...		47,177	323,150	31 Mar.
Permas ...		21,450	86,377	30 June.
Permata ...		4,964	53,091	31 Oct.
Pilmoor ...		36,110	127,855	30 June
Pontian ...		8,240	8,240	30 Sep.
Port Dickson-L.		60,869	383,417	31 May.
Pulau Bulang ...		11,745	36,829	30 June.
Punggor ...				31 Mar.

RUBBER CROP ESTIMATES & RETURNS —*Continued.*

Company.	Estimate for the year. lbs.	October output. lbs.	Total to end of October. lbs.	Financial year ends.
Rassak ...				30 June.
Radella ...	170,000	19,000	163,480	31 Dec.
Rantau Panjang..	420,000			31 Dec.
Ratanui ...		26,611	26,611	30 Sep.
Raub Rubber Estate		12,636	25,184	31 Aug.
Rembia ...		35,246	35,246	30 Sep.
Ribu ...		28,320	243,890	31 Dec.
Rinching Estate..	120,000	12,350	90,246	31 Jan.
Riverside ...				31 Dec.
Rosevale ...		12,180	79,549	31 Dec.
Rubana ...		72,000	388,000	30 Apl.
R. C. of Malay		21,029	201,017	31 Dec.
R. E. of Johore.	750,000	68,236	563,544	31 Dec.
R. E. of Krian...	470,000	40,500	375,800	31 Dec.
R. Plant. Invest. Tr.				31 Dec.
Sandycroft ...	275,000			31 Jan.
Sapong ...	400,000			31 Dec.
Sarringgit ...				30 Apl.
Scottish Malay ...				31 Dec.
Seafield ...	950,000	92,565	848,614	31 Dec.
Sedgeley ...	70,000			31 Mar.
See Kee ...		9,627	35,588	30 June.
Seaport ...		44,314	153,648	30 June.
Sedenak ...	520,000	53,858	546,771	31 Oct.
Sekong ...		17,076	48,276	31 July.
Selaba ...	665,000	60,300	541,273	31 Dec.
Selangor ...		79,200	685,132	31 Dec.
Selangor United.		22,946	130,373	31 Mar.
Selinsing ...	329,778	29,342	249,875	31 Dec.
Sembilan ...		45,503	126,210	31 July.
Sendayan ...		42,160	42,160	30 Sep.
Sengat ...		49,500	179,900	30 June
Serdang Central ...				31 Dec.
Seremban ...		95,572	778,021	31 Dec.
Segamat (Johore)	450,000	36,890	377,070	31 Dec.
Sepang Road ...		5,037	34,043	31 Dec.
Sepang Valley...	300,000			31 Dec.
Shalimar ...	260,000	28,382	226,329	31 Dec.
Shelford Co. ...	250,000			31 Dec.
Siak (Sumatra) ..				31 Dec.
Sialang ...				31 Jan.
Singapore Para...				30 June.
Singapore United.		42,500	158,500	30 June
Siginting (N.S.)		12,700	48,172	30 June.
Si Pare Pare R. Co.				31 Dec.
Slim River E ...		2,100	2,100	30 Sep.
South Perak ..	70,000	6,882	62,907	30 Nov.
Standard Rubber	223,500			31 Mar.
Straits Rubber ...	2,600,000	243,000	2,413,500	31 Dec.
Strathmore Co....				31 Dec.
S. S. (Bertam)...		108,000	675,000	31 Mar.
Strathisla E. ...		24,725	93,065	30 June
Sumatra Caout. Maatschappij				31 Dec.
Sungei Bahru ...		29,400	103,488	30 June
Sungei Batu ...	300,000	24,700	225,650	31 Dec.

Company.	Estimate for the year. lbs.	October output. lbs.	Total to end of October. lbs.	Financial year ends.
Sungei Bilut ...		9,041	88,437	31 Dec.
Sungei BruasE...	80,000			31 Dec.
Sungei Buaya ...				30 June.
Sungei Buloh ...		48,500	512,600	31 Dec.
Sungei Chinoh ...	132,000			31 Dec.
Sungei Choh ...		48,487	449,037	31 Dec.
Sungei Dangar...		14,704	57,037	30 June.
Sungei Kapar ...	815,000	74,000	691,300	31 Dec.
Sungei Patani ...		18,000	48,380	31 July.
Sungei Purun ...				31 Dec.
Sungei Sayong...		10,609	71,561	31 Dec..
Sungei Serdang				30 Sep.
S. Kari (Sumatra)				30 June.
Sungei Krian ...	700,000	51,553	515,911	31 Dec.
Sungei Kruit ...	425,000	40,528	367,183	31 Dec.
Sungei Matang...		24,876	252,683	31 Dec.
Sungei Ramal ...	120,000	21,750	149,835	31 Dec.
Sungei Rampah.	200,000			31 Dec.
Sungei Rinching	300,000			31 Dec.
Sungei Salak ...		75,000	583,100	31 Dec.
Sungei Tamu ...		5,064	19,757	30 June.
Sungei Tinggi ...				31 Dec.
Sungei Way ...	520,000	48,345	472,577	31 Dec.
Sungkai Chumor		42,500	170,500	30 June.
Tali Ayer ...		81,000	497,000	30 Apl.
Tamiang ...				30 Sep.
Tanah Datar ...	160,000			31 Dec.
Tandjong Bringin	575,000	65,857	589,904	31 Oct.
Tandjong Rubber				30 June.
Tangkah ...		43,000	43,000	30 Sep.
Tangga Batu ...		13,675	139,271	31 Dec.
Tanjong Malim...				30 June.
Tapah ...	375,000	28,699	278,721	31 Dec.
Taynton (Sel) ...	16,000			31 Dec.
Tebolang ...		7,756	33,771	30 June.
Tebong ...	750,000	73,000	626,250	31 Jan.
Tebrau ...		67,921	251,199	30 June.
Teluk Piah ...	79,955			31 Dec.
Third Mile ...		19,800	148,835	31 Dec.
Tiram				30 Sep.
Toerangie (Sumatra)	135,000			31 Oct.
Trolak ...		30,290	30,290	30 Sep.
Ulu Buloh E. ...	260,000			31 Dec.
Ulu Pandan ...	121,000	9,700	54,142	30 Apl.
Ulu Rantau ...	250,000	26,415	233,730	31 Dec.
United Betong...	900,000	87,779	757,900	31 Dec.
United Malacca	130,000	14,905	79,274	30 Apl.
U. Serd. (Sumatra)				31 Aug.
United Temiang		70,301	206,337	31 July.
Utan Simpan ...				30 June.
Val d'Or ...	375,000	21,000	314,190	31 Oct.
Vallambrosa Co.	1,100,000			31 Mar.
Victoria ...		24,000	92,200	30 June.
Wampoe ...				31 Oct.
Windsor (F.M.S.)	320,000	35,800	328,225	31 Dec.
Yarak ...				31 Mar.

Grenier's

Rubber News.

SATURDAY, 1st DECEMBER, 1917.

THE
RUBBER INDUSTRY OF MALAYA
AND
AMERICAN GROWERS AND BUYERS.

But for the fact that we have received two letters from correspondents on this subject we are loath to revert to it, still, as the publication of two opinions so much at variance with each other is calculated to afford food for much thought and reflection we gladly publish both. As we stated before we have an open mind on the matter, and prefer for the present to keep to our decision.

Our friend, the Britisher, writes as follows :—

Having lived over twelve years under the American Flag in the U. S. A. and her Colonies, I venture to express an opinion on this subject. I believe it is to the interest of all permanently connected with the rubber industry to see it produced as cheaply as possible. If Americans grow rubber in a large way in the F.M.S. it is certain they will put up the price of labor and everything in connection with working an estate. If the price of rubber dropped and profit became small it is equally certain American grown rubber would get a preference in their own market, not necessarily given or sanctioned by Government, but the buyers would combine and give American grown rubber a preference in order that the supply might be greater and to keep up the competition. It would be figured that by paying more for a small amount of their rubber they bought the bulk considerably cheaper. I am aware both propositions may look rather absurd, but go anywhere under the American Flag and you will find both working. It is an American principle involved in both cases. The first is that the American standard of living is higher than any other and consequently higher wages must be paid, and anywhere where there are sufficient Americans to make themselves felt they raise the price of wages. The second is that the American producer must be protected. He is not expected to be able to compete with the foreigner on account of his higher standard of living.

There are many thousands of acres of some of the finest rubber land in the world in the Philippines with a splendid rainfall and climate which can be leased from the Government for 10 cents. (gold) per hectare

RUBBER MACHINERY.

"B" TYPE MACHINES.
With Rolls 12 x 20 ins.

"E" TYPE MACHINES.
With Rolls 7 x 18 ins.
„ „ 7 x 26 „

"D" TYPE MACHINES.
With Rolls 6 x 18 ins.
„ „ 6 x 24 „

CROCODILE MACHINES.
With Rolls 3½ x 20 ins.

"U.E." SCRAP WASHERS.
70 lbs. Capacity

"U.E." SCRAP WASHERS.
200 lbs. Capacity.

Write for Lists on
PLANTATION
RUBBER MACHINERY.

"U.E." SCRAP WASHERS.

"Uniteers"

UNITED ENGINEERS LIMITED,
SINGAPORE.

per annum. Why do not Americans take this up? For the very good reason that labor is so expensive and worthless that it would not pay, and other labor must not be let in to lower the standard of wages. No foreigner can lease a foot of this land. It is kept strictly for Americans and Philippinos. Before setting a foot in the Philippines a foreigner must pay $8. Imports from foreign countries pay heavy duties, from U. S. A. they are free and the same with exports. I am in no way finding fault. I think they have a perfect right to do as they think best in their own possessions. But I believe they should allow us the same privilege without any kicking. I think Americans should be given every facility to buy their rubber in the open market as cheaply as possible. That it should go direct from the East to the U. S. A. and so save the expense of passing through London. If they can buy as cheaply as any one and get a plentiful supply they can safely leave the growing of it to Britishers.

Our friend the American writes :—

The American consumer is much interested in the obstacles placed in their pathway as your customers, and especially as to the 'Permit' to be obtained from London before any purchase that has been paid for can be shipped from Malaya, and for the alleged reason that it is a war measure, and that bottoms should contain food and munitions instead of merchandise.

If this is good logic for Britain it should not be applied to bottoms of other or neutral nations which Britain has no immediate control over by legal jurisdiction. For the good of your Malaya Planters, they must know that their crop of rubber is moved and they get the cash in lieu of the merchandise. For their Government to place restrictions upon shipments necessarily strikes at their foremost industry—especially when you have not a monopoly of it, either in lands or production.

In the United States of America is produced proportionally the world's annual crop of cotton which compares to the proportion of the world's annual crop of rubber produced by Malaya. If the American Government should appoint an arbitrary Committee whose approval would be required by British customers of cotton before a pound could be shipped how soon would a protest go up against such an arbitrary measure by both seller and buyer! And justly so, too. The American cotton Planter would likely be the first to object, just as the Malaya Rubber Planter would have a good ground to object to so arbitrary a Committee's conduct in the way of their best customer.

The reasons given for this curtailment and the curtailment of allowing Americans to acquire title in excess of Fifty acres of land on the Malay Peninsula, thus barring out Americans from planting rubber there, is the fear that the way Americans do things, they will obtain a Monopoly of the Rubber, which is not desirable. This is not the fact, and it is short-sightedness on the part of your Government in our judgement. It has driven American investment from you, and at the same time much scientific forestry which you are sorely in need of. Also many millions pounds investment, and the resultant improvement in your unimproved lands now overrun with wild animals. You are aware that less than 14% of your available lands for rubber are unimproved. An opportunity is being allowed to pass by for its improvement in part by short-sightedness.

The second American Company has just started and is now planting its first instalment of about Twenty Thousand acres of jungle land in Sumatra where they are unmolested by a Committee Twelve Thousand miles away from the field of production. All this should be a warning to the F.M.S. as your Government could have this expenditure of money and improvement of waste land except for the conditions made by itself purposely preventing it.

SUNGEI DURI ESTATE.

A Rubber exhibition was held at Bukit Mertajam on October 23 on behalf of the "Our Day" Fund. Exhibits were sent by 31 large estates and 86 small holders, the Sungei Duri Estate securing the prizes presented for the best exhibit in the show and also for the best specimen of smoked sheet. It is worth remarking that this estate being a small one manufactures by hand power.—*The North-China Herald.*

The First Contingent of
the American Army for Europe
took with them

1,000
ROYAL TYPEWRITERS.

Watch the figures rise :—

20,000 machines now sold to British & Allied Governments since outbreak of war.

SOLE IMPORTERS PERAK—
The Agency of
HUTTENBACH BROS: & CO.,
IPOH.

DUNLOP TYRES

UNSURPASSED for DURABILITY.

REAL ECONOMY is obtained by using **DUNLOP TYRES.**

which last longest, being made of the

BEST MATERIALS.

Stockists.

AYLESBURY & NUTTER Ltd.,
Ipoh, Tapah, Taiping, Teluk Anson.

THE CYCLE & GUN REPAIRERS.
Malacca.
GUTHRIE & Co., Ltd., Penang.

WEARNE BROS., Ltd., Kuala Lumpur.
Agents for Selangor.

To Lift
2½ tons
4 tons
6 tons

Weight
53 lbs.
66 lbs.
75 lbs

JUNGLE CLEARING

When the jungle is being cleared for a plantation it is necessary after the undergrowth has been burnt to remove stumps etc., and pile roots logs and the like for burning.
For that particular class of work and general heavy lifting the

"WALLABY" JACKS

will render the planters Valuable assistance.

They are easily manipulated by natives, simple and can be worked in small space, or between rows of plants

Stock always held by:—
ADAMSON, GILFILLAN & Co } Singapore
McALISTER & Co.,
A. C. HARPER & Co, Ltd — Klang.
and other leading Merchants

TREWHELLA Bros. Pty. Ltd.
TRENTHAM, Vic., AUSTRALIA.

ONN YIN & Co.,

No. 145, High Street,
Kuala Lumpur.

FURNITURES. FURNITURES.

NEW SHIPMENT JUST TO HAND
ENGLISH MAKE.

"PYRAMID" Brand Brass & Iron BEDSTEADS

All Sizes - All Styles

AT CHEAPEST RATES

and

Mosquito Nets, Mattresses, Pillows,

Bed-sheets, etc.,

ready made to suit all beds.

G. W. WILSON & Co., Ltd.

(Registered in F. M. S.)

Telegrams:—"BRASH." **IPOH.** Telephone: 116.

Can Supply from Stock:—

Acetic Acid, European 99/100% pure.

Momi Cases. Box Strapping. Wire Nails. Tapping Knives. Enamel & Gal: Pans & Pails. Latex Cups. Spouts. Changkols. Cement. Coal-Tar. Sodium-Bisulphite. Lubricating Oils. etc.

Just Arrived:—

British **Rubber Machines** for Hand or Power-Rollers 24" × 6" Copper-plated Fast and Loose pulleys, Handwheels etc. all complete. Inspection invited.

Special Quotations given for large quantities of any goods.

SINGAPORE RUBBER AUCTIONS.

GOODALL & Co.,

are prepared to receive Consignments of Rubber for sale at the weekly Auctions.

Prompt Remittances.

Telegrams :—
"GOODALL"
SINGAPORE.

12/13 BOAT QUAY,
SINGAPORE.

DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

Malaka Pinda.

The regularity with which local companies' reports are published year after year reflects the earnest desire of the Directors, Secretaries and Auditors to acquaint the shareholders of the good results achived for the year's working. The above company's report and accounts for the period ended 31st August last has just come to hand, and, on reference to our file, we find it has come out a few days earlier than last year, giving the announcement of a final dividend of 13 per cent. free of War Tax—making 33 per cent. for the year. This is 3 per cent. higher than the rate paid for 1915-16, but the company writes $50,000 off the book-cost of the property against $25,000, transfers to Reserve Plantation Account $40,000, against $15,000, and carries forward $20,402 to next account against $4,254 brought in. These higher reservations, as compared with 1915-16, afford illustration of the earning capacity of the concern, which practically amounts to over 55 per cent.

A table showing comparative results for the past four years is given which makes a very interesting study. We cull the following figures which proves, beyond doubt, the progressive character of the undertaking. The total output last year was 516,850 lbs. against 330,700 lbs. the season before. The average yield per acre tapped last season was 440 lbs. and compares with 390 lbs. The all-in cost per lb. of rubber produced was 42.15 cts. equivalent to 11.8*d.* as against 46.26 cts. equal to 1*s.* 0.95*d.* In regard to the last named item the improvement is the more satisfactory when one considers that the cost of materials and wages too have gone up of late. There was ofcourse the counterbalancing effect of a larger crop which was over 50 per cent. higher than the twelve months before. All the same the management has to be congratulated on the successful year now closed.

The planted area of the property has been increased to 1,596 acres by the addition of small areas to two divisions totalling 74½ acres. The area in bearing at the date of the report was approximately 1,174¾ acres and detailed particulars of the different divisions are given in the report. A further 133 acres are now in course of being planted which will raise the total under cultivation to 1,729 acres.

The condition of the estates is all that can be desired. Clean weeding has been kept up all over the property, while soil cultivation by changkolling and disc harrows were proceeded with Manuring operations on some of the fields were also continued during the year. The estate has come in for its shares of pests and diseases, but steps were taken to combat and extirpate them. On the whole little trouble was experienced. Thinning-out operations have been carried out, and 8,219 trees removed, by selection, during the year. The labour force numbers 492 and health conditions have been satisfactory on the three divisions during the year.

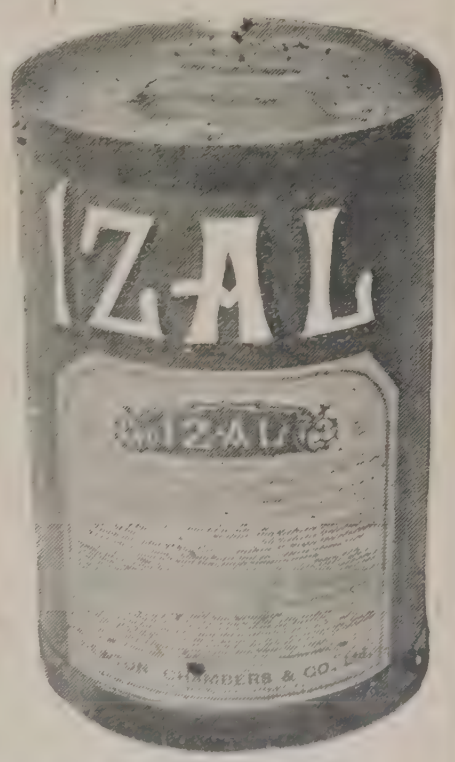
The company's financial position is quite sound, its liquid assets amounting to nearly $170,000. The estimated output for the current year is fixed at 440,000 lbs., a very conservative one we should say in view of last year's actual of over half a million, and the two months harvest of the current season totalling 85,000 lbs. Perhaps the thinning-out effects are expected to be felt in the output this year, but we are very confident that the half million will be reached, if not exceeded. A repitition of the dividend paid for 1916-17 is not too much to hope for, and, but for the low price to which the commodity has now dropped, we might have been looked forward to an improved rates of distribution for 1917-18. Last year's capital expenditure was virtually supplied out of the profits earned as against $45,000 of expense incurred the reserve was $50,000, We do not expect such a large outlay on capital account this season, at any rate the money can easily come out of earnings. The capital cost per planted acre works out at $282 which is equivalent to under £33. The shares are quoted by Messrs. Baker Morgan & Co., of this town round $3/— and will yield an investor, on the basis last year's distribution, 11 per cent. The market valuation is very moderate therefore at under £100 per acre for such a promised property, and this figure affords ample scope of appreciation in the near future.

IZAL

THE IDEAL DISINFECTANT

is Highly Recommended by AUTHORITIES as A MOST DEPENDABLE COMBATANT against "BLACK THREAD" & "BROWN BAST" DISEASE.

In 1, 2, 5 & 10 Gallon Drums.



Guthrie & Co., Ltd.

(Incorporated in Singapore.) SOLE AGENTS.

AVERAGE YIELD PER ACRE TAPPED, &c.

Company.	Financial year ended.	Area planted up.	Planting Programme 1917-18.	Output for year.	Yield per acre on total planted area.	Average Area tapped.	Average yield per acre on area tapped.	Highest yield in any one area tapped.
		acres.	acres.	lbs.	lbs.	acres.	lbs.	lbs.
		543,106	19,560	115,182,696		364,228		
Batu Kawan...	... 30- 9-16	957		123,424	129	500	246	
Amherst ...	... 31-12-16	936		103,555	111	400	258	
Bahru Selangor	... ,,	* 663						
Kuala Sawah	... ,,	300		87,122	290	168	518	
Mengkibol ...	... ,,	3,447	615	112,788	33	500	225	
Merton ...	... ,,	524		127,380	243	277	460	607
Caledonian ...	... 31- 3-17	1,300	200	† 61,739				
Mooply Valley	... ,,	4,350		‡ 468,015	108	2,300	203	
Mount Austin	... ,,	10,755		1,423,280	132	7,525	189	
Nellmay ...	... 30- 4-17	352		58,161	165	200	290	
Nyalas ...	... 31- 5-17	988	500	128,129	130	350	366	
North Labis...	... 30- 6-17	1,508		258,964	172			
Seaport ...	... ,,	1,785	178	431,507	242	1,000	431	
Sungei Dangar	... ,,	1,494		128,022	85			
Tebolang ...	... ,,	1,513		88,400	58	350	253	
		573,978	21,053	118,783,182		377,798		

* Tapping to commence soon. † As the crop was a maiden one it is impossible to give any accurate idea of the yield per acre.
‡ 15 months, January 1916 to 31st March 1917.

GUTHRIE & Co., Ltd.
WEEKLY RUBBER REPORT.

SINGAPORE, *16th November, 1917.*

At the weekly Rubber Auction held yesterday and to-day there were very few buyers in the market, and only a small proportion of the Rubber on offer was disposed of, the quantity sold being 207 tons out of 1,356 tons catalogued. Prices suffered a somewhat sharp drop, the highest paid for Fine Pale Crepe being $7 down at $112, and that for Ribbed Smoked Sheet $8 down at $111 per picul. For lower grades there was no demand except at bargain prices, and very little was sold.

RUBBER AUCTIONS.

Messrs Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 15th November, 1917 :—

	$	$
Smoked Diamond Sheet No. 1... ...	103 to	112
,, ,, ,, No. 2... ...	85 to	102
Unsmoked Sheet No. 1	76 to	80
,, ,, No. 2	60 to	65
Crepe, Fine Pale Thin	115 to	—
,, Good ,, ,, ...	113 to	—
,, Fine Brown	78 to	83
,, Dark ,, ...	40 to	67
,, Barky	32 to	44
Scrap, Untreated and Pressed	19 to	40

SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its,

321st Auction, 15th. & 16th. November, 1917.

Offered for sale—Piculs. 13,815.88 or 1,842,117 lbs.

Prices Realized :—

	$	$
Smoked Sheet :—		
Fine Ribbed	105 —	111
Good ,, ...	94 —	104
Crepe :—		
Fine Pale Thin	109 —	112
Good ,, ,, ...	100 —	108
Fine Brown	70 —	76
Good ,, ...	50 —	70
Good Dark	40 —	60
Barky	25 —	43
Scrap :—		
Virgin and Pressed	— —	26

OCTOBER CROPS.

The following figures of outputs for last month came to hand after we went to press with our usual columns of crop returns.

Company or Estate.	lbs.	Total.
Bukit Kepong ...	7,897	63,311 and not as published in the usual column of crop returns.
Malaka Pinda ...	47,000	90,000

GOODRICH

SAFETY TREAD
TYRES

For Security and Economy

There are other rubber non-skid Tyres which have an *initial* grip upon road surfaces, but their formation is such that the anti-skid principle soon disappears, and they become to all intents and purposes a Plain Tread without Safety value.

The Goodrich Safety Tread on the other hand, owing to its scientific formation and toughness of its rubber, will retain its Safety principle for thousands of miles, and in many cases until the tyre is worn out.

If mileages are carefully recorded, if results are strictly analysed, it will be found that the Goodrich Safety Tread will infallibly register its supremacy both for SAFETY and DURABILITY, over any other tyre made, and demonstrate that it is the most profitable tyre investment on the market.

Wholesale Agents:

ADAMSON, GILFILLAN & Co., Ltd. (Incorporated in England) Singapore, Penang & Malacca.

DURÈGE and THOMAS, LTD., PENANG.

COAGULATING TANKS.

For making sheet on edge. Now in use on many important Estates.

Made of
Reinforced Concrete.

Capacity: Forty Gallons.

Acid Proofed.

Portable & Convenient.

Producing 34 sheets 15 × 9 × 2 inches.

Price for standard size:—	$17.00	per tank f.o.r. / f.o.b. Penang.
Wooden partitions, extra:—	$ 7.00	„ „ „ „
Crating, extra:—	$ 1.75	„ „ „ „

Special sizes made to specification, prices on application.

STRAPHANTIN.

A Concentrated Wood Preservative.

Price:— $10.00 per four gallon tin f.o.r. / f.o.b. Penang.

One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects fifty square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

RUBBER REPORTS REVIEWED.

(By Investigator.)

Banteng.

The report of this company for the year ending 30th April, 1917, in so far as the actual results, are concerned is a very satisfactory document. The only unsatisfactory element is the excess-profits duty, which bears upon the company so heavily as to render necessary the restriction of the dividend to 22½ per cent., although earnings were shown of very nearly 50 per cent., on the capital. For the year 1916-17 the crop showed an increase of more than 100,000 lbs. at 388,388 lbs. Of this 179,643 lbs. were secured from the Banteng estate, this being equivalent to an average return of 294 lbs. per acre. In view of the size of the crop the estate cost of 8.63*d.* was low. In the case of the Puchong estate, the 208,745 lbs. secured represented a return of 351 lbs. per acre, the f.o.b. cost being 9.73*d.* per lb. The combined results from the two properties give an average yield of 326 lbs. per acre at an estate cost of 9·22*d.* per lb., and an "all-in" cost of 1*s.* 1·37*d.* per lb. Below, for comparison, we give the detailed costs for the past three years :—

	1916-17	1915-16	1914-15
	d	*d*	*d*
Estate Expenditure ...	9.22	9.32	10.07
Depreciation	.78	1.17	1.22
F.O.B. cost per lb. ...	10.00	10.49	11.29
Freight	2.06	1.88	1.42
War Risk	.77	.37	.28
London Expenditure	.54	.73	.95
Total ...	13.37	13.47	13.94

Despite the all round increases in the price of tapping materials etc., the estate cost, it will be noticed, shows an encouraging reduction. An outstanding feature of the above table is the substantial increase in War Risk Insurance, and this will show a further considerable advance this year the rate at the present moment being about 1½*d.* per lb. of rubber. With increases such as these, it is only to be expected that the "all-in" costs will not reflect the usual advantages generally accruing as a result of the crop expansion, but the indication is that, when the war is over, Banteng will rank high among the low cost producers.

The crop for 1917-18 is estimated at 434,000 lbs., and as an average profit on this of 1*s.* 6*d.* per lb. would give earnings in excess of 55 per cent. the profits should show further encouraging improvement. Owing to the incidence of the excess-profits duty, it is, of course, impossible to forecast with any degree of accuracy what dividend will be forthcoming ; but it seems safe to assume that the end of the war—which we sincerely hope, is not far off—will witness a considerable advance in the rate of dividend.

An extension of 140 acres is being carried out this year, and, while the excess-profits tax is in force, further plantings will no doubt be made out of the reserve area of 600 acres. Par capitalisation will thereby be substantially reduced ; the figure, at the end of the current year, will work out at £35 per acre. At present price the shares afford a dividend return of 7½ per cent. while market valuation is extremely moderate at not much over £100 per acre.

Mooply Valley.

Owning probably the finest block of rubber in South India, this well-managed undertaking is likely now to be severely handicapped by war conditions, such as the shortage of freight, exchange difficulties, etc. These, of course, do not in any way affect the company's future, but the immediate outlook is rendered obscure. Earnings therefore are now being distributed very conservatively. For the 15 months (January 1916 to March 1917) with which the present report deals, the company harvested a crop of 468,015 lbs. As the fifteen months included two wintering periods, January —March 1916, and January—March 1917, when there is very little crop, costs at 1*s.* 2½*d* per lb. "all-in" were considerably higher than they would otherwise have been. A comparison of the present total with those of 1914 and 1915, as given below, therefore creates rather a false impression of the position :—

	1916-17	1915	1914
	d	*d*	*d*
Estate Expenditure	11.38	8.86	10.44
Depreciation	.50	.90	1.27
	11.88	9.76	11.71
Freight, etc.	1.99	1.38	1.50
Administration Charges	.55	.97	1.51
Total ...	14.42	12.11	14.72

The "all-in" cost, it will be noticed, has advanced by more than 2*d.* per lb. but the increase in the output —from 212,631 lbs. to 468,015 lbs.—has enabled the company to show earnings of £27,524—equal to more than 15 per cent. on the capital—as compared with £17,045 for 1915. A dividend of 5 per cent. is paid absorbing £9,000; while £14,000 is added to Development Reserve, bringing that account up to £36,000.

Owing to the shortage of freight, and the possibility of enforced restriction of outputs, the directors have decided to suspend tapping on the 1912 clearing of 1,217 acres until next season. The crop estimate, which otherwise would have been 100,000 lbs. higher, has therefore been reduced to 504,740 lbs. This reduction, however, in view of the necessarily high cost of tapping young trees, is not expected to affect the earnings to any extent. Costs will no doubt be brought down to a lower level, and a profit of 1*s.* 6*d.* per lb. (which would give earnings of over 20 per cent. on

the capital) may easily be secured. After allowing for excess-profits duty, etc., therefore, an increased dividend should reasonably be forthcoming.

From the planting details given below it will be seen that some very substantial crop increases are due during the next few years :—

		Acres
Rubber planted	1905/9	735
,, ,,	1910	1,111
,, ,,	1911	1,037
,, ,,	1912	1,217
,, ,,	1914	50
,, ,,	1917	200
	Total planted	4,350 Acres

In ordinary circumstances, the 1,217 acres of 1912 rubber would have been brought into the tapping rounds this year, when nearly the whole estate would have been in bearing. Now—presumably owing to excess-profits duty—the company has commenced a new planting programme, an area of 200 acres having been planted, while 633 acres of reserve land have been purchased. The par capitalisation, which stands at £42 per acre, will therefore be further reduced. Market valuation of the present planted area is less than £90 per acre, and as a lock-up the shares offer excellent chances.

Kawie (Java.)

This Java property has made wonderful progress during the war, and, as a consequence, is now very heavily penalised by excess-profits duty. The earnings for 1916-17 come out at £60,042 equivalent to a return of 88 per cent. on the capital against £33,566 for 1915-16 and £10,311 for 1914-15. These large advances are mainly attributable to the expansion in the rubber output from 180,000 lbs. in 1914-15 to 502,185 lbs. last year. Coffee too, gives a good account of itself, for the crop has risen from 3,628 cwts. and 2,783 cwts. in 1914-15 and 1915-16 respectively to 6,369 cwts. The proceeds of this harvest, averaging 79*s.* 8*d.* per cwt. net practically covered all the expenditure on revenue account, leaving nearly the whole of the rubber receipts as profit. Of the year's earnings of £60,042, the 25 per cent. dividend absorbs £17,000, and, after payment of excess-profits duty for 1914-15 and 1915-16, over £38,000 is carried forward. The company has no encouragement to increase its profits during the war, so that not much progress is expected in this direction in the near future. Extensions, however, are to be energetically proceeded with ; for 2,500 acres of land in Sumatra have been purchased at £1 per acre, upon which 500 acres are to be opened in rubber and coffee in each of the next two years. As this estate is to be brought into bearing without any increase of capital, the future prospects of the company are thereby materially brightened. The present par capitalisation works out very moderately at £33 per acre. Having regard to current earnings (which should at least be quite maintained after the war) and also the low cost at which the company's estates will be capitalised, the shares make an attractive lock-up.

Mengkibol.

An interesting announcement contained in the report of this Johore property is to the effect that a proposal has been received by the company for the sale of its No. 1. Division—comprising 1,032 acres of rubber and 632 acres of unplanted land—for £60,000. This large sum will go a long way towards strengthening the company's financial position. As regards the 1916 results, the crop for that year of 112,788 lbs. compares with the 1915 yield of 14,143 lbs. The year's working resulted in a loss of £4,726, but considering that this figure is arrived at after deducting £2,207 for loan interest, £1,834 for depreciation, and £1,032 for London Expenditure, and also having regard to the smallness of the crop as compared with the area in bearing, the result is not so unfavourable as would appear at a first glance. In the current year, in fact, a good profit is likely to be made, the crop being estimated at something over 300,000 lbs. to be produced at 1*s.* 4½*d.* per lb. f.o.b. This would indicate a probable profit of 1*s.* per lb., upon which basis the year's earnings would approximate 15 per cent on the capital. Although a dividend is not certain in respect of the current year, a distribution on account of 1918 may, we should say be safely anticipated. The crop in that year should total between 400,000 lbs. and 500,000 lbs., while thereafter crop expansion should be rapid for some considerable time. This may be more easily appreciated when it is stated that the company owns 2,415 acres of rubber planted between 1911 and 1914, most of which will next year be in bearing.

The financial position as at 31st December, 1916 is set out below:—

Liabilities.	£
Creditors	58,233
Capital (ordinary)	100,000
,, (8% Cumulative pref.)...	8,349
Total ...	£166,582

Assets.	£
Cost of Estate	156,269
Preliminary Expenses	2,085
Debit Balance	8,228
Total ...	£166,582

The sum of £60,000 to be received for the sale of No. 1 Division, together with the proceeds of the current year's crop should place the company's financial position on a sound basis, and clear the way for dividends.

Par capitalisation at present works out at £44 per acre, and as the current price gives the estate a market valuation of about £95 per acre, the shares should turn out well as a lock-up.

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Mount Austin.

This extensive Southern Johore property now owns a planted area of 10, 755 acres, of which 7,400 acres were in bearing during 1916-17—an increase of 3,200 acres in the twelve months. The crop has therefore expanded from 1,016,599 lbs. to 1,423,280 lbs., but owing to the substantial area of young rubber, included in the tapping rounds, costs are still somewhat high at 1*s.* 4.3*d.* per lb. all-in. The year's earnings come out at £76,248, from which the dividend of 15 per cent.—against 14 per cent.—absorbs £67,500. An important feature of the present report is the large increase it foreshadows in the current year's outturn. This is estimated at 2,200,000 lbs.—to be produced from 8,900 acres—and, judging by recent returns, this figure should be reached. A large increase in earnings may therefore be expected, but whether a higher rate of dividend will be forthcoming depends upon the financial policy of the directors. The right thing to do would be to conserve a large proportion of the earnings as a reserve for the redemption of the debentures, of which there are £200,000 outstanding. These are repayable by annual drawings after 30th September 1921 at 5 per cent. premium. In addition to this, there is a deficiency on capital account of some £70,000, but, with crops expanding at the present rapid rate, it should not take long for the position to be considerably strengthened. This may be better judged when it is mentioned that the probable outturn for the current year would, at only 1*s.* 3*d.* per lb. profit give earnings of £137,500, or sufficient to repeat the 15 per cent. dividend and leave a surplus of £70,000. There is therefore every hope that the position will soon be straightened out, and as the share capital works out at only £42 per acre at par, the company should eventually do well. At any rate, a buyer of the shares at the present price, which gives the property a market valuation of about £100 per acre may look forward to good appreciation on his money.

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THE EASTERN INTERNATIONAL RUBBER AND PRODUCE TRUST.

The continued rise in the value of rubber shares during the past eighteen months or so is demonstrated by a perusal of the results of this well managed rubber Trust Company.

The company's investments appear in the books at a cost of £428,317. At 30th June 1917—the end of the financial period with which the present report deals—these holding were valued at £586,872, or an appreciation of £158,556. In addition to this, some investments were realised during the year at a profit of £31,879 this sum being transferred to "Depreciation" reserve, bringing the total up to £43,897. This net profits for the year amounted to £47,222, against £26,654, and the dividend is raised from 5 per cent to 7½ per cent, both free of tax. This distribution absorbs £32,482 while £13,000 is added to the General Reserve account (making a total of £18,000) and £7.570 is carried forward.

The company's financial position, which, it may be seen, is exceptionally strong, is set out below :—

Liabilities.	£
Capital (£1 shares)	433,087
Forfeited shares	113
Depreciation Reserve... ...	43,897
General Reserve	18,000
Carry forward	7,570
Total ...	£502,667

Assets.	£
Shares etc.	428,317
Working capital	74,350
Total ...	£502,667

The reserves and carry forward, it may be noticed, are fully represented by the surplus liquid assets. Of the investments standing at £428,317 some £60,000 is represented by debenture stocks yielding an annual average return of 7¼ per cent; about £93,000 is invested in "gilt-edged" securities yielding about 5⅓ per cent. per annum; while the balance of £275,000 covers the cost of shares in plantation undertakings. Most of the shares held by the company are in progressive rubber undertakings, large interests being held in Bandar Sumatra, Glen Bervie, Langkat Sumatra, Serdang Central, among Sumatra companies, and in the F.M.S. group, Jeram, Jugra Land, Pahang Para, and Sungei Bahru. As this list is fairly representative, the company's investments are likely to show further very satisfactory appreciation during the course of the next few years. The cutting-up value of the shares at 30th June 1917 was 30*s.* 6*d.* and no doubt is by now somewhat higher. Around the present price of 30*s.* the shares make a very promising holding.

MEASUREMENT OF "BARK RENEWAL" IN HEVEA.

(Continued from Page 58, No. 3.)

Pressure on our space in the last issue prevented our giving a further instalment of Mr. Campbell's interesting account on the above subject as appearing in the Bulletin of the Department of Agriculture, Ceylon. We shall do our best to make room in every subsequent issue for a portion of the report.

Tapping on Thirds.

(4) One Cut on One-Third of the Tree's Circumference.

Tapped Daily.

Tree No. 13.

Tapping on previously untapped bark.

	Inches.
Girth of tree at 3 feet from the ground ...	33½
	Millimetres.
Thickness of untapped bark in neighbourhood of tapped area	9
Thickness of renewing bark at 2 inches from the top of the tapped area ...	3
Thickness of renewing bark at 4 inches from the top of the tapped area ...	3
Thickness of renewing bark at 6 inches from the top of the tapped area ...	2.5
Thickness of renewing bark at 8 inches from the top of the tapped area ...	2
Thickness of renewing bark at 10 inches from the top of the tapped area ...	2

Tree No. 14.

Tapping on previously untapped bark.

	Inches.
Girth at 3 feet from the ground... ...	33
	Millimetres.
Average thickness of untapped bark in the neighbourhood of the tapped area	8.3
Thickness of renewing bark 2 inches from the top of the tapped area ...	3.5
Thickness of renewing bark 4 inches from the top of the tapped area ...	2.5
Thickness of renewing bark 6 inches from the top of the tapped area ...	3
Thickness of renewing bark 8 inches from the top of the tapped area ...	3
Thickness of renewing bark 10 inches from the top of the tapped area ...	3
Thickness of renewing bark 12 inches from the top of the tapped area ...	3
Thickness of renewing bark 14 inches from the top of the tapped area ...	2.5
Thickness of renewing bark 16 inches from the top of the tapped area ...	2
	Millimetres.
Thickness of renewing bark 12 inches from the top of the tapped area ...	5
Thickness of renewing bark 14 inches from the top of the tapped area ...	4.5
Thickness of renewing bark 16 inches from the top of the tapped area ...	4.5
Thickness of renewing bark 18 inches from the top of the tapped area ...	4.5
Thickness of renewing bark 20 inches from the top of the tapped area ...	4
Thickness of renewing bark 22 inches from the top of the tapped area ...	3.5
Thickness of renewing bark 24 inches from the top of the tapped area ...	3.5
Thickness of renewing bark 26 inches from the top of the tapped area ...	3
Thickness of renewing bark 28 inches from the top of the tapped area ...	3
Thickness of renewing bark 30 inches from the top of the tapped area ...	3
Thickness of renewing bark 32 inches from the top of the tapped area ...	3

Tree No. 17.

Tapping on previously untapped bark. The portion of the tree on which the measurements were taken had not been tapped during the eighteen months preceding examination. The tapping of this area was carried out during the second and third years before the tree was examined.

	Inches.
Girth of the tree at 3 feet from the ground	37½
	Millimetres.
Thickness of the untapped bark in the neighbourhood of the tapped area ...	7·5
Thickness of the bark at 2 inches below the top of the tapped area	5
Thickness of the bark at 4 inches below the top of the tapped area	4
Thickness of the bark at 6 inches below the top of the tapped area	4
Thickness of the bark at 8 inches below the top of the tapped area	3.5
Thickness of the bark of 10 inches below the top of the tapped area	4
Thickness of the bark at 12 inches below the top of the tapped area	4
Thickness of the bark at 14 inches below the top of the tapped area	4
Thickness of the bark at 16 inches below the top of the tapped area	4
Thickness of the bark at 18 inches below the top of the tapped area	4
Thickness of the bark at 20 inches below the top of the tapped area	4
Thickness of the bark at 22 inches below the top of the tapped area	3·5
Thickness of the bark at 24 inches below the top of the tapped area	3

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MEASUREMENTS OF "BARK RENEWAL" IN HEVEA.

(Continued from Page 110.)

	Millimetres.
Thickness of the bark at 26 inches below the top of the tapped area	3
Thickness of the bark at 28 inches below the top of the tapped area	3
Thickness of the bark at 30 inches below the top of the tapped area	2

On the other side of the tree the untapped bark was 7·5 millimetres thick.

The bark tapped three years before was 4 millimetres thick, and that tapped one year before 3 millimetres thick.

Tree No. 15.

Tapping on bark previously pricked with Northway pricker.

	Inches.
Girth at 3 feet from the ground	37½

	Millimetres.
Thickness of bark in neighbourhood of the tapped area	8
Thickness of renewing bark at 2 inches from the top of the tapped area ...	3·5
Thickness of renewing bark at 4 inches from the top of the tapped area. ...	3
Thickness of renewing bark at 6 inches from the top of the tapped area- ...	3
Thickness of renewing bark at 8 inches from the top of the tapped area ...	3
Thickness of renewing bark at 10 inches from the top of the tapped area ...	3
Thickness of renewing bark at 12 inches from the top of the tapped area ...	3
Thickness of renewing bark at 14 inches from the top of the tapped area ...	3
Thickness of renewing bark at 16 inches from the top of the tapped area ...	3
Thickness of renewing bark at 18 inches from the top of the tapped area ...	2
Thickness of renewing bark at 20 inches from the top of the tapped area ...	2
Thickness of renewing bark at 22 inches from the top of the tapped area ...	2

On the other side of the tree bark which had been tapped three years previously was 4 millimetres thick.

Tree No. 16.

Tapping on bark which had previously not been tapped or had been pricked only.

	Inches.
Girth at 3 feet from the ground	49

	Millimetres.
Thickness of bark in the neighbourhood of the tapped area	8.5
Thickness of renewing bark at 2 inches from the top of the tapped area ...	6
Thickness of renewing bark at 4 inches from the top of the tapped area ...	5.5
Thickness of renewing bark at 6 inches from the top of the tapped area ...	5
Thickness of renewing bark at 8 inches from the top of the tapped area ...	5
Thickness of renewing bark at 10 inches from the top of the tapped area ...	5

Tree No. 18.

Tapping on renewed bark. Age of tree, eleven years. Two tapping areas were measured.

The first area had been tapped during the second and third years prior to examination.

Thickness of renewed bark which was being re-tapped 6 millimetres.

Vertical length of tapped surface, 28 inches

The thickness of the second renewal, taken eighteen months after the tapping had ceased, was everywhere 3 millimetres. That is to say, there was a vertical strip of bark 28 inches long, with a uniform thickness of 3 millimetres.

The other area was being tapped at the time of examination. Measurements were as follows.

	Millimetres.
Thickness of bark 2 inches below top of tapped area	3
Thickness of bark 4 inches below top of tapped area	3
Thickness of bark 6 inches below top of tapped area	2
Thickness of bark 8 inches below top of tapped area	1·5
Thickness of bark 10 inches below top of tapped area	1
Thickness of bark 12 inches below top of tapped area	1

Tree No. 19.

Tapping on renewed bark.

	Inches.
Girth of the tree at 3 feet from the ground...	37½

	Millimetres.
Thickness of renewed bark undergoing re-tapping	6
Thickness of the bark 2 inches below top of the new tapping area	2
Thickness of the bark 4 inches below top of the new tapping area	2
Thickness of the bark 6 inches below top of the new tapping area	2
Thickness of the bark 8 inches below top of the new tapping area	1.5
Thickness of the bark 10 inches below top of the new tapping area	1

Tree No. 20.

Tapping on renewed bark. Tapping was in progress at the time of examination.

	Inches.
Girth of tree at 3 feet from the ground ...	41½
	Millimetres.
Thickness of untapped bark	10
Thickness of renewed bark undergoing re-tapping	5-6.5
Thickness of bark 2 inches below the top of the new tapping area	3
Thickness of bark 4 inches below the top of the new tapping area	2.5
Thickness of bark 6 inches below the top of the new tapping area	2.5
Thickness of bark 8 inches below the top of the new tapping area	2.5
Thickness of bark 10 inches below the top of the new tapping area	2.5
Thickness of bark 12 inches below the top of the new tapping area	2.0
Thickness of bark 14 inches below the top of the new tapping area	1.5

Tree No. 21.

Tapping on renewed bark.

	Inches.
Girth of the tree at 3 feet from the ground	34½
	Millimetres.
Thickness of renewed bark undergoing re-tapping	6.5
Thickness of bark 2 inches below the top of the tapped area	3.5
Thickness of bark 4 inches below the top of the tapped area	2.5
Thickness of bark 6 inches below the top of the tapped area	2
Thickness of bark 8 inches below the top of the tapped area	2
Thickness of bark 10 inches below the top of the tapped area	1.5
Thickness of bark 12 inches below the top of the tapped area	1.5
Thickness of bark 14 inches below the top of the tapped area	1.5

Tree No. 22.

Tapping on renewed bark.

	Inches.
Girth of the tree at 3 feet from the ground	36½
	Millimetres.
Thickness of the renewed bark undergoing re-tapping	5
Thickness of the renewed bark 2 inches below top of tapped area ...	1.5
Thickness of the renewed bark 4 inches below top of tapped area	1.5
Thickness of the renewed bark 6 inches below top of tapped area	1.5
Thickness of the renewed bark 8 inches below top of tapped area	1.5
Thickness of the renewed bark 10 inches below top of tapped area	1.5
Thickness of the renewed bark 12 inches below top of tapped area	1.5
Thickness of the renewed bark 14 inches below top of tapped area	1.5
Thickness of the renewed bark 16 inches below top of tapped area	1.5

Tree No. 23.

Tapping on renewed bark.

	Inches.
Girth of tree at 3 feet above ground ...	49¾
	Millimetres.
Thickness of untapped bark	9.5
Thickness of renewed bark undergoing re-tapping	7
Thickness of bark 2 inches below top of tapped area	4
Thickness of bark 4 inches below top of tapped area	4
Thickness of bark 6 inches below top of tapped area	3
Thickness of bark 8 inches below top of tapped area	3
Thickness of bark 10 inches below top of tapped area	3
Thickness of bark 12 inches below top of tapped area	3
Thickness of bark 14 inches below top of tapped area	3
Thickness of bark 16 inches below top of tapped area	3

The thickness of bark on the other side of the tree tapped four years before, was 6 millimetres.

In the case of tree No. 14 the renewing bark after three years was only 53.3 per cent. of the thickness of untapped bark, as against 84.1 per cent. in the case of trees Nos. 7-12, which were tapped by two cuts on one-quarter on alternate days.

In the case of tree No. 15 the percentage renewal was 50 per cent. In the case of tree No. 18 the percentage of renewal on re-tapping renewed bark 6 millimetres thick was 50 per cent. after three years, thus leaving a vertical strip of bark 2 feet in length and only 3 millimetres, or about $\frac{1}{8}$th inch, thick.

Only in the case of tree No. 23 was a satisfactory renewal observed, the percentage renewal being 85.7 per cent. after four years.

In the case of tree No. 22 a vertical strip of bark 16 inches long was only 1.5 millimetres thick, or about $\frac{1}{17}$th inch, As 1.5 millimetres is the thickness of bark that should always be left untapped on the cambium, it would appear that during the previous eighteen months or two years no renewal had been taking place.

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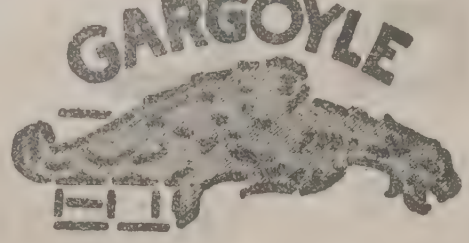
EXPLOSIVES

Stocks held at SINGAPORE, and KLANG,
by The BORNEO Co., Ltd., and A. C. HARPER & Co.



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Messrs. Sime, Darby & Co., Ltd., Malacca
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On the whole, therefore, the bark renewal of trees Nos. 13-23 was exceedingly poor.

It must be recorded here that the trees examined were growing on various estates in the Western Province of Ceylon, and that the actual handiwork of the tappers was good, as judged by freedom from wounds.

The probable causes of the poor bark renewal will be discussed later.

(To be Continued.)

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its,

322nd Auction, 21st, 22nd & 23rd November, 1917.
Offered for sale—Piculs. 22,305.08 or 2,974,010 lbs. (Tons 1,327.68)

Prices Realized :—	$	$
Smoked Sheet :—		
Fine Ribbed	100 —	106
Good ,, ...	75 —	99
Fine Plain	78 —	90
Unsmoked Sheet :—		
Fine Plain	— —	90
Crepe :—		
Fine Pale Thin	100 —	105
Good ,, ,, ...	80 —	98
Fine Brown	65 —	78
Good ,, ...	45 —	63
Good Dark	39 —	48
Barky	25 —	38
Scrap :—		
Virgin and Pressed	31 —	33

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

SINGAPORE, *23rd November, 1917.*

For the weekly Rubber Auction which commenced on Wednesday the record quantity of 1,600 tons, was catalogued, and, for the first time, the sale extended over three days. The large quantity on offer had a depressing effect on the market, and prices show a further decline. Fine Pale Crepe sold up to $105 per picul ($7 below last week's best) but this price was barely maintained, the highest paid in the later stages of the sale being $103. For Ribbed Smoked Sheet the bidding was very erratic. The top price for this grade may be said to be $106, although one lot sold for $107 and one lot for $109. The average decline in this grade as compared with last week is about $6. For off-quality lots there was practically no demand and only a very little was sold. Lower grades were again in abundant supply,and buyers took up only a moderate proportion, at somewhat reduced prices, dark and barky crepes realizing only $25 to $50 per picul. The quantity sold was 430 tons.

RUBBER AUCTION IN PENANG.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 22nd November 1917.

	$	$
Smoked Diamond Sheet No. 1	102 to	105
,, ,, ,, No. 2	64 to	85
Crepe, Fine Pale Thin	— to	105
,, Good ,, ,, ...	— to	100
,, Fine Brown	51 to	82
,, Dark ,, ...	40 to	52
,, Barky	25 to	39
Scrap, Untreated and Pressed	18 to	29

THE BURMA PARA RUBBER COMPANY, Ltd.

The net earnings of this company for the year ended 31st July last is equal to over 25 per cent. on the capital, which has enabled the directors to recommend a final dividend of $12\frac{1}{2}$ per cent. making with the interim distribution paid in April last, a total of $22\frac{1}{2}$ per cent. for the year. In common with a fairly large number of other rubber concerns Burma Para has had its early trials and difficulties but the concern is now quite out of the wood and on the right road to a successful career. With the help of the amount brought in from the previous season Rs. 15,000 was laid aside towards Development Reserve, and Rs. 10,000 for redemption of the Debenture Stock.

The crop exceeded the estimate by over 10,000 lbs. and the all-in cost has come down to 1*s.* 6.80*d.* against 1*s* 8.39*d.* for 1915-16. The average gross price realised for the output was 2*s.* 6.46*d.* yielding a nett profit thereby of very nearly 1*s.* per lb. The current twelve months harvest is estimated at 312,596 lbs.

The cultivated area of the property, including the 1917 extension, is 1,591 acres, and all but the latter area is in bearing. According to the report to 31st July 1915, only 663 acres, approximately, were tapped, and we fancy therefore that the greater part of the area now said to be in bearing must be young rubber. The anticipated output for 1917-18 points to a good average yield per acre, although we cannot definitely fix on the figure.

The book-cost of the property, allowing for Share Premium Account and Reserves is a little over Rs. 500 per acre which compares favourably with some of Malaya's fine properties brought into bearing at a very moderate cost.

The ordinary shares of the company are, we notice quoted in the "Rangoon Times" at Rs. 24/- and they make a capital investment, as the yield is over 9 per cent. on the basis of last year's distribution. There is much room for capital appreciation and an investor will, eventually score well.

RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	October output. lbs.	Total to end of October. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	October output. lbs.	Total to end of October. lbs.	Financial year ends.
Abaco Estate ...	58,000	11,475	64,041	31 Mar.	Bungsar ...		25,000	123,800	31 Mar.
Allagar ...		28,000	284,400	31 Dec.	Cairo ...		16,500	99,347	31 Mar.
Amalgamated M.E.		15,110	57,286	30 June	Cashwood ...		5,782	55,906	31 Dec.
Ampat Sumatra .		20,200	20,200	30 Sep.	Castlefield Estate		57,764	212,255	30 June.
Anglo-Malay ...	1,720,000	160,341	1,343,906	31 Dec.	Carey United ...	450,000	36,155	36,155	30 Sep.
Anglo Sumatra...		76,368	371,761	31 May	Carnarvon ...	142,920	13,753	102,518	31 Dec.
Asahan R.Estates		42,355	117,489	31 July	Carrotina ...		13,867	110,156	31 Dec.
Athlone Estate...				31 Mar.	Central Kelantan		14,000	92,899	31 Dec.
Ayer Hitam ...	470,000	48,500	297,000	31 Mar.	Central Sumatra		12,500	33,926	30 June.
Ayer K. (F.M.S)	791,000	77,539	666,310	31 Dec.	Changkat Salak	925,000	100,000	818,000	31 Dec.
Ayer Molek ...		14,794	176,142	31 Oct.	Changkat Serdang	225,000	19,500	162,810	31 Jan.
Bagan Serai ...	417,000	33,000	328,000	31 Dec.	Chembong Malay	440,000	42,258	374,618	31 Dec.
Bah Lias ...	330,000	50,297	325,050	31 Oct.	Chempedak ...	115,000	10,300	125,391	31 Oct.
Bahru Selangor		3,400	5,400	31 Dec.	Cheras		29,560	225,860	31 Dec.
Bakap ...		18,400	68,400	30 June	Chersonese ...	750,000	58,565	573,305	31 Dec.
Balau ...		17,637	148,024	31 Dec.	Cheviot ...	610,000	51,947	493,396	31 Dec.
Balgownie ...		28,850	177,740	31 Mar.	Chimpul ...		24,844	91,459	30 June.
Bandar (Sumatra)		40,031	117,903	31 July.	Chota ...	230,000	20,731	189,961	31 Dec.
Bandar Estate ...	172,000	14,096	129,215	31 Dec.	Chulsa (Sel.) ...		10,500	65,500	31 Dec.
Banteng ...		38,047	207,007	30 Apl.	Cicely ...	500,000	55,706	337,806	31 Mar
Batak Rabit ...		36,500	142,500	30 June	Collinsburgh ...		1,000	1,530	
Batang Benar R. Co.				31 Dec.	Connemara ...		1,170	4,325	31 Dec.
Batang Malaka...		29,332	259,023	31 Dec.	Cons : Malay ...	906,550	93,500	728,072	31 Dec.
Batu Caves ...	675,000	62,355	660,937	31 Dec.	Damansara ...	830,000	75,366	713,626	31 Dec.
Batu Matang ...		16,917	61,664	30 June	Dennistown ...	656,000	47,500	478.338	31 Dec.
Bearwell ...		6,077	33,456	31 Mar.	Devon		47,249	162,768	30 June.
Bekoh ...		42,919	182,356	30 June	Digwarrah ...	56,000	7,519	51,741	31 Dec.
Beranang ...		27,130	112,902	30 June	Dolok R. E. Ld.	550,000	63,537	405,453	31 Dec.
Berjuntai Estate	140,000	14,220	118,950	31 Dec.	Dusun Durian ...	820,000	75,610	643,578	31 Dec.
Bernam-Perak ...		21,500	90,400	30 June	Eastern Sumatra		18,611	69,628	30 June
Beverlac ...	190,000	17,989	162,150	31 Dec.	Elphil ...		19,299	199,578	31 Dec.
Bidor Estate ...	475,000	43,500	286,700	31 Mar.	Emerald Estate ..	178,300	18,650	154,200	31 Jan.
Bikam ...	420,000	33,300	313,630	31 Dec.	Eow Seng ...	185,000	15,079	143,026	31 Dec.
Bila (Sum.) ...		7,213	14,374	31 Aug.	Escot Co. ...		19,100	19,100	30 Sep.
Blackwater ...	140,000	13,537	110,739	31 Dec.	F.M.S., R. Co.		177,000	830,000	31 May.
Bradwall ...	480,000	46,595	353,908	31 Dec.	F. M. S. R. Planters	412,000	40,940	358,870	31 Dec.
Braunston Estate		45,000	45,000	30 Sep.	Foothills ...		14,900	115,200	31 Dec.
British Malay ..	750,000	74,500	568,000	31 Dec.	Galang Besar ...		46,398	168,858	30 June.
Broome ...		34,300	132,106	30 June.	Gan Kee ...		16,650	57,320	30 June.
Bruas-Perak ...		10,332	69,650	28 Feb.	Garing ...		20,060	20,060	30 Sep.
Brunei ...		6,907	24,813	30 June.	Gedong (Perak)	229,000	27,946	277,508	31 Oct.
Bruseh ...	190,000	15,500	44,900	31 July.	Georgia (Malay)	160,000	16,200	138,284	31 Dec.
Bukit Cloh ...		22,500	172,000	31 Dec.	Glen Bervie ...		31,289	31,289	30 Sep.
Bukit Ijok ...		27,500	249,000	31 Dec.	Glenealy ...	280,000	25,300	259,000	31 Oct.
Bukit Jalil Estate	80,000	14,880	83,020	31 Dec.	Glengowrie ...	37,000	5,010	32,110	31 Dec.
Bukit Jelotong...		8,100	33,374	31 May.	Glenshiel ...		42,600	407,360	31 Dec.
Bukit Kajang ...		86,000	320,261	30 June	Golconda Co. ...	594,000	48,994	500,521	31 Dec.
Bukit Katil ...		12,058	60,088	30 Apl.	Golden Hope ...	305,000	36,454	276,002	31 Dec.
Bukit K.B. ...		4,610	17,826	30 June	Gula Kalumpong	1,370,000	116,000	1,102,743	31 Dec.
Bukit Kepong ...		7,897	64,083	31 Dec.	Hamilton ...	37,500	4,613	37,726	31 Dec.
Bukit Kiara ...	165,000	13,811	103,718	28 Feb.	Harewood ...	233,400	17,000	85,246	30 June
Bukit Kraiong E.		30,051	212,466	31 Mar.	Harpenden ...	568,000	42,300	431,424	31 Dec.
Bukit Lintang ...	300,000	21,020	82,520	30 June	Haytor ...	144,500	11,699	115,294	31 Dec.
Bukit Selangor ...	258,000	24,110	153,169	31 Mar.	Heawood ...	275,000	30,636	215,217	31 Dec.
Bukit Sembawang		65,300	644,950	31 Dec.	Henrietta ...		41,617	350,336	31 Dec.
Bukit Slarong E.	300,000	29,500	193,300	31 Jan.	Hevea (Johore)	300,000	24,248	92,243	30 June.
Bukit Timah ...	225,000	16,004	162,798	31 Dec.	Hidden Streams.		19,000	199,400	31 Dec.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	October. output. lbs.	Total to end of October. lbs.	Financial year ends.
Highlands & L.	1,353.000	137,935	1,151,615	31 Dec.
Hill Rise ...		12,150	100,770	31 Dec.
Holland American Plantations Co.		658,974	4,868,064	31 Dec.
Holmwood E. ...	244,000	19,300	203,918	31 Dec.
Hongkong ...		8,281	78,373	31 Dec.
Hopeland ...		3,054	32,075	31 Dec.
Inch Kenneth ...		43,780	203,080	31 May.
Indragiri ...		18,365	53,565	31 July.
Jasin ...	300,000	20,800	186,010	31 Dec.
Jebong ...	470,000	49,069	416,377	31 Dec.
Jendarata ...	730,000	72,000	659,985	31 Dec.
Jeram ...		23,310	129,947	31 Mar.
Jelubu Syndicate		11,484	138.955	31 Oct.
Johore Rubber Lands (1913)	1,268,000	112,223	918,830	31 Dec.
Jong Landor ...		54,646	215,590	30 June.
Jugra ...	430,000	35,653	229,062	31 Mar.
Jugra Land ...	1,398,000	119.373	566.721	30 Apl.
Kajang ...	372,000	34,950	318,900	31 Dec.
Kamasan ...	200,000	15,770	152,509	31 Dec.
Kampong Kuantan	360,000	30,000	302,000	31 Dec.
Kamuning ...		74,080	266,699	30 June
Kapar-Para ...	954,000	107,838	855,571	31 Dec.
Kapayang ...	150,000	12,000	117.920	31 Dec.
Karak ...		21,758	203,499	31 Dec.
Kedah		43,178	242,364	30 Apl.
Kelantan ...		30,538	105,693	30 June
Kelemak ...		17,364	83,119	31 May.
Kempas ...		25,000	89,775	30 June
Kempsey ...	220,000	19,700	188,926	31 Dec.
Kenny ...		15,604	53,264	30 June
Killinghall ...		29,943	106,529	30 June
Kimanis ...		40,100	313,763	31 Dec.
Klabang ...	315,000	25,000	250,655	31 Dec.
Klanang ...	505,125	47,450	398,050	31 Dec.
Kombok ...	594,000	57,000	489,401	31 Dec.
Krian R. P. ...		18,000	246,750	31 Dec.
Krubong ...		9,000	9,000	30 Sep.
Kuala Kubu ...		11,821	47,499	30 June
Kuala Lumpur...		161,000	626,000	30 June
Kuala-Nal (Kel.)		27,000	221,000	31 Dec.
Kuala Selangor	650,000	58,692	522,997	31 Dec.
Kuala Sidim ...	280,000	28,200	239,028	31 Dec.
Kuang Para ...	200,000	20,549	179,685	31 Dec.
Kuang R.P. ...		27,000	231,900	31 Dec.
Kurau ...	350,000	23,500	235,100	31 Dec.
Kwaloe... ...		18,136	65,345	30 June
Labu ...	762,000	84,257	703,791	31 Dec.
Laras ...		25,569	155,757	31 Mar.
Langat River ...	290,000	33,741	274,668	31 Dec.
Lankat Rubber Co.		62,601	357,645	31 Mar.
Lankat Sumatra, ...	520,000	46,782	351,252	31 Dec.
Lapau Utan ...	166,800	16,020	146,980	31 Dec.
Leonardo ...		9,487	91,524	31 Dec.
Lendu ...		18,700	120,452	31 Mar.
Linggi ...	2,495,000	244,291	2,047,705	31 Dec.
Lok Kawi ...	175,000	19,300	143,675	31 Dec.
London Asiatic.	1,431,000	135,333	1,294,846	31 Dec.
Lower-Perak ...	170,000	15,100	127,150	31 Dec.
Lowin ...	130,000	11,786	106,083	31 Dec.
Lumut ...	1,215,000	101,800	101,800	30 Sep.
Lunas ...	175,000	14,600	161,700	31 Oct.
Madingley ...		15,536	132,355	28 Feb.
Majedie ...		14,675	49,003	30 June
Malacca R. P. ...	4,000,000	383,700	3,293,710	31 Dec.
Malaka Pinda ...				31 Aug.
Malakoff ...	590,000	45,000	461,500	31 Dec.
Malay Queen Rubber Pl. Ltd.	72,000	5,467	23,208	30 June.
Malaysia ...	400,000	38,694	367,509	31 Dec.
Mambau (F.M.S)		19,565	72,985	30 June.
Mayfield R. P....		29,500	235,500	31 Dec.
Melville Dev. Co..		14,240	114,143	31 Dec.
Mendaris ...		27,405	182,328	31 Dec.
Merchiston ...		14,500	82,690	31 Mar.
Mergui Crown Rbr.	545,000			31 Mar.
Mergui R. E. ...		6,681	15,422	30 June.
Merlimau ...	1,620,000	127,800	1,139,253	31 Dec.
Mexican Crude Rubber Co.'s Estates..	300,000	38,585	298,888	31 Dec.
Mount Austin ...		206,048	1,256,245	31 Mar.
Muda Syn : ...		9,573	61,790	31 Mar.
Netherlands Langkat Rubber Co.		28,676	202,649	31 Dec.
New Amherst ...		4,406	37,473	31 Dec.
New Crocodile ..	560,000	56,510	507,610	31 Dec.
New Serendah ...	300,000	34,183	261,743	31 Dec.
North Hummock		61,598	245,427	30 June.
North Labis ...		31,361	136,356	30 June.
Nyalas ...	140,000	15,889	67,800	31 May.
Oriental ...	720,000	63,000	585,450	31 Dec.
Padang Java ...		24,215	151,947	31 Mar.
Parit (Perak) ...		10,200	91,158	31 Dec.
Pataling ...	665,000	64,730	588,486	31 Dec.
Pegoh ...		60,363	60,363	30 Sep.
Penang R.E. Ltd		224,000	2,048,000	31 Dec.
Pendamaran ...	200,000	24,310	199,477	31 Dec.
Perak R.P. ...		47,177	323,150	31 Mar.
Permas ...		21,450	86,377	30 June.
Permata ...		4,964	53,091	31 Oct.
Pilmoor ...		36,110	127,855	30 June
Pontian ...		8,240	8,240	30 Sep.
Port Dickson L.		60,869	383,117	31 Mar.
Pulau Bulang ...		11,745	36,829	30 June.
Punggor ...				31 Mar.

RUBBER CROP ESTIMATES & RETURNS —*Continued.*

Company.	Estimate for the year. lbs.	October output. lbs.	Total to end of October. lbs.	Financial year ends.
Radella ...	170,000	19,000	163,480	31 Dec.
Rantau Panjang..	420,000	36,680	319,614	31 Dec.
Rassak ..		7,100	28,100	30 June.
Ratanui ...		26,611	26,611	30 Sep.
Raub Rubber Estate		12,636	25,184	31 Aug.
Rembia ...		35,246	35,246	30 Sep.
Ribu ...		28,320	243,890	31 Dec.
Rinching Estate..	120,000	12,350	90,246	31 Jan.
Riverside ...		33,300	297,700	31 Dec.
Rosevale ...		12,180	79,549	31 Dec.
Rubana ...		72,000	388,000	30 Apl.
R. C. of Malay		21,029	201,017	31 Dec.
R. E. of Johore.	750,000	68,236	563,544	31 Dec.
R. E. of Krian...	470,000	40,500	375,800	31 Dec.
R. Plant. Invest. Tr.		55,510	378,474	31 Dec.
Sandycroft ...	275,000	23,720	198,600	31 Jan.
Sapong ...	400,000			31 Dec.
Sarringgit ...		15,678	85,747	30 Apl.
Scottish Malay ...		57,000	502,000	31 Dec.
Seafield ...	950,000	92,565	848,614	31 Dec.
Seaport ...		44,314	153,648	30 June.
Sedenak ...	520,000	53,858	546,771	31 Oct.
Sedgeley ...	70,000	8,900	48,186	31 Mar.
See Kee ...		9,627	35,588	30 June.
Segamat (Johore)	450,000	36,890	377,070	31 Dec.
Sekong ...		17,076	48,276	31 July.
Selaba ...	665,000	60,300	541,273	31 Dec.
Selangor ...		79,200	685,132	31 Dec.
Selangor United.		22,946	130,373	31 Mar.
Selinsing ...	329,778	29,342	249,875	31 Dec.
Sembilan ...		45,503	126,210	31 July.
Sendayan ...		42,160	42,160	30 Sep.
Sengat ...		49,500	179,900	30 June
Sepang Road ...		5,037	34,043	31 Dec.
Sepang Valley...	300,000	35,000	277,000	31 Dec.
Serdang Central ...		36,093	292,038	31 Dec.
Seremban ...		95,572	778,021	31 Dec.
Shalimar ...	260,000	28,382	226,329	31 Dec.
Shelford Co. ...	250,000	28,670	229,196	31 Dec.
Siak (Sumatra) ..		22,631	229,078	31 Dec.
Sialang ...		125,238	1,024,622	31 Jan.
Singapore Para...		53,607	208,781	30 June.
Singapore United.		42,500	158,500	30 June.
Siginting (N.S.)		12,700	48,172	30 June.
Si Pare Pare R. Co.		32,647	241,271	31 Dec.
Slim River E ...		2,100	2,100	30 Sep.
South Perak ..	70,000	6,882	62,907	30 Nov.
Standard Rubber	223,500	16,892	109,849	31 Mar.
Straits Rubber ...	2,600,000	243,000	2,413,500	31 Dec.
Strathisla E. ...		24,725	93,065	30 June.
Strathmore Co....		30,866	370,253	31 Dec.
S. S. (Bertam)...		108,000	675,000	31 Mar.
Sumatra Caout. Maatschappij		82,818	776,740	31 Dec.
Sungei Bahru ...		29,400	103,488	30 June
Sungei Batu ...	300,000	24,700	225,650	31 Dec.
Sungei Bilut ...		9,041	88,437	31 Dec.
Sungei BruasE...	80,000	12,600	91,871	31 Dec.
Sungei Buaya ...		53,563	188,530	30 June.
Sungei Buloh ...		48,500	512,600	31 Dec.
Sungei Chinoh ...	132,000	19,559	115,603	31 Dec.
Sungei Choh ...		48,487	449,037	31 Dec.
Sungei Dangar...		14,704	57,037	30 June.
Sungei Kapar ...	815,000	74,000	691,300	31 Dec.
S. Kari (Sumatra)		33,205	130,660	30 June.
Sungei Krian ...	700,000	51,553	515,911	31 Dec.
Sungei Kruit ...	425,000	40,528	367,183	31 Dec.
Sungei Matang...		24,876	252,683	31 Dec.
Sungei Patani ...		18,000	48,380	31 July.
Sungei Purun ...		30,000	252,993	31 Dec.
Sungei Ramal ...	120,000	21,750	149,835	31 Dec.
Sungei Rampah..	200,000	17,359	130,451	31 Dec.
Sungei Rinching	300,000	31,500	252,073	31 Dec.
Sungei Salak ...		75,000	583,100	31 Dec.
Sungei Sayong...		10,609	71,561	31 Dec.
Sungei Serdang		15,800	15,800	30 Sep.
Sungei Tamu ...		5,064	19,757	30 June.
Sungei Tinggi ...		14,560	120,938	31 Dec.
Sungei Way ...	520,000	48,345	472,577	31 Dec.
Sungkai Chumor		42,500	170,500	30 June.
Tali Ayer ...		81,000	497,000	30 Apl.
Tamiang ...		80,252	80,252	30 Sep.
Tanah Datar ...	160,000	15,072	129,763	31 Dec.
Tandjong Bringin	575,000	65,857	589,904	31 Oct.
Tandjong Rubber		110,708	442,859	30 June.
Tangga Batu ...		13,675	139,271	31 Dec.
Tangkah ...		43,000	43,000	30 Sep.
Tanjong Malim...		133,000	504,000	30 June.
Tapah ...	375,000	28,699	278,721	31 Dec.
Taynton (Sel) ...	16,000			31 Dec.
Tebolang ...		7,756	33,771	30 June.
Tebong ...	750,000	73,000	626,250	31 Jan.
Tebrau ...		67,921	251,199	30 June.
Teluk Piah ...	79,955	8,181	67,824	31 Dec.
Third Mile ...		19,800	148,835	31 Dec.
Tiram	40,000	3,500	3,500	30 Sep.
Toerangie(Sumatra)	135,000	17,873	163,711	31 Oct.
Trolak ...		30,290	30,290	30 Sep.
Ulu Buloh E. ...	260,000	19,900	230,000	31 Dec.
Ulu Pandan ...	121,000	9,700	54,142	30 Apl.
Ulu Rantau ...	250,000	26,415	233,730	31 Dec.
United Betong...	900,000	87,779	757,900	31 Dec.
United Malacca	130,000	14,905	79,274	30 Apl.
U. Serd. (Sumatra)		268,778	526,199	31 Aug.
United Temiang		70,301	206,337	31 July.
Utan Simpan ...		12,700	48,500	30 June.
Val d'or ...	375,000	21,000	314,190	31 Oct.
Vallambrosa Co.	1,100,000			31 Mar.
Victoria ...		24,000	92,200	30 June.
Wampoe ...		7,161	40,309	31 Oct.
Windsor(F.M.S.)	320,000	35,800	328,225	31 Dec.
Yarak ...				31 Mar.

Grenier's

Rubber News.

SATURDAY, 15TH DECEMBER, 1917.

THE RUBBER MARKET and SINGAPORE AUCTION PRICES.

The slump in rubber prices at the Singapore Auctions for the past few weeks has set many minds in the local rubber world furiously to think. Small growers, traders, speculators in shares and rubber lands talk to each other with bated breath regarding the downward trend of prices and suggest, among other factors that have brought about the present state of affairs, that buyers at the auctions, whoever they may be, are endeavouring to force the hands of the growers at an opportune moment of their own creation. This probably means that those who have been buyers at the auctions are withholding therefrom with a view to let stocks increase and the patience and purse of the growers and traders exhausted and then dictate their terms as regards price.

Now, there is no use disguising the fact that the quondam large buyers for export have lately, according to reports that reach us, been conspicious by their absence, and natuarlly therefore large quantities offered at the weekly auctions elicited, we should say, bids from speculators, with only, perhaps, an occasional offer from a bonafide buyer on order. We learnt a few weeks ago that quantities of rubber were brought over from Java by natives, and placed on the Singapore market, and some, or a great portion of it finding its way to the auctions. This little incident had a determining influence on the market, for, if our information be correct, and we have no reason whatever to doubt it, our auctions in Singapore and Penang having hitherto been a door for selling the produce of the S.S. and F.M.S. only, any outside competition was bound to bring about a revulsion in price to the detriment of local interests. This action, we feel sure, gave the start in the downward course in prices which, so far, has not stopped. Luckily for all concerned in the rubber industry here this little game by Java growers was stopped, and we must look elsewhere for the reason why rubber prices should dip so low, and shown no signs of a reaction.

We have made careful enquiries, and also discussed the present situation with people in the industry whose opinion is worth recording, and arrive at the conclusion that apart from the reason assigned in the foregoing paragraph, supplies for America are not wanted in anything like the quantities previously bought up at the

RUBBER

MACHINERY.

"B" TYPE MACHINES.
With Rolls 12 x 20 ins.

"E" TYPE MACHINES.
With Rolls 7 x 18 ins.
" " 7 x 26 "

"D" TYPE MACHINES.
With Rolls 6 x 18 ins.
" " 6 x 24 "

CROCODILE MACHINES.
With Rolls 3½ x 20 ins.

"U.E." SCRAP WASHERS
70 lbs. Capacity

"U.E." SCRAP WASHERS.
200 lbs. Capacity.

Write for Lists on
PLANTATION
RUBBER MACHINERY.

"U.E." SCRAP WASHERS

"Uniteers"

UNITED ENGINEERS LIMITED.
SINGAPORE

auctions. This is partly due to stocks, of a somewhat appreciable quantity being held in the U. S. A., partly to cessation of manufacture of the private luxurious cars, and partly to dearth of shipping. The last-named disability is not so serious as we at one time imagined. We refer of course to freight for American ports. As matters stand at present we doubt whether there is any reason for anxiety or panic. Messrs. Guthrie & Co's weekly report has just come to hand and the prospect, we must confess, is not cheering. The report states:—

Following advices of declining prices in the London and American markets, the Rubber auction opened yesterday with a very weak tone, the earlier sellers having had to buy in practically the whole of their catalogues. Some demand was disclosed in the latter part of the sale but prices show a reduction all round as compared with last week. Fine Pale Crepe was the strongest feature, and sold up to $101 per picul, which is $1 below last week's best. Ribbed Smoked Sheet was in less demand, and the highest paid was $96, a decline of $5. Off-quality lots were almost unsaleable. Lower grades were fairly well taken up at an average of about $5 below last week's prices. Out of 1,000 tons catalogued, only 236 tons were sold.

The whole situation is perhaps the outcome of present war conditions, and we hope to revert to the subject generally in our next issue.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its,

325th Auction, 12th. & 13th. December, 1917.

Offered for sale—Piculs. 11,510.46 or 1,534,728 lbs. (Tons 685.14).

Prices Realized :—

	$	$
Smoked Sheet :—		
Fine Ribbed	90 —	96
Good „	70 —	89
Unsmoked Sheet :—		
Good Plain	— —	65
Crepe :—		
Fine Pale Thin	95 —	101
Good „ „	75 —	94
Fine Brown	70 —	80
Good „	52 —	70
Good Dark	40 —	56
Barky	30 —	45
Scrap :—		
Virgin and Pressed	30 —	33

RUBBER IN AIRPLANE BUILDING.

We learn from *The India Rubber World of New York* that "immediately after the great $640,000,000 avation bill became law, Howard E. Coffin, chairman of the Aircraft Production Board, announced that more than 20,000 planes would be built as the first increment and that more would follow as needed to maintain Allied air supremacy. The first increment alone brings to manufacturers of rubber goods a business of $1,000,000 to $1,500,000 or more, for original equipment, and replacements will reach a considerable additional sum. The standard training machine, for instance, a small tractor biplane of the JN4A type, requires in its equipment rubber products to the value of about $55 per plane, including such things as small hose connections on the water pipe and gasolene lines ½-inch rubber exerciser cord used as shock absorbers, two tires 26x4, handle grips, grommets and engine ignition system insulation. Other estimates for the medium size or school machines weighing about 1,500 pounds run as high as $81 each.

The successful final tests of the new "Liberty Motor" for airplanes and the well advanced plans for quantity production augur well for the rapid construction of our great aerial army. By another summer it is estimated that the rate of production will reach fully 3,000 airplanes monthly."

The First Contingent of
the American Army for Europe
took with them

1,000
ROYAL TYPEWRITERS.

Watch the figures rise :—

20,000 machines now sold to British & Allied Governments since outbreak of war.

SOLE IMPORTERS PERAK—
The Agency of
HUTTENBACH BROS: & CO.,
IPOH.

DUNLOP TYRES

UNSURPASSED for DURABILITY.

REAL ECONOMY is obtained by using **DUNLOP TYRES.**

which last longest, being made of the

BEST MATERIALS.

Stockists.

AYLESBURY & NUTTER Ltd.,
Ipoh, Tapah, Taiping, Teluk Anson.

THE CYCLE & GUN REPAIRERS.
Malacca.
GUTHRIE & Co., Ltd., Penang.

WEARNE BROS., Ltd., Kuala Lumpur.
Agents for Selangor.

To Lift
2½ tons
4 tons
6 tons

Weight
53 lbs.
66 lbs.
75 lbs

JUNGLE CLEARING

When the jungle is being cleared for a plantation it is necessary after the undergrowth has been burnt to remove stumps etc., and pile roots logs and the like for burning.
For that particular class of work and general heavy lifting the

"WALLABY" JACKS

will render the planters Valuable assistance.

They are easily manipulated by natives, simple and can be worked in small space, or between rows of plants

Stock always held by:—
ADAMSON, GILFILLAN & Co
McALISTER & Co., } Singapore
A. C. HARPER & Co, Ltd Klang.
and other leading Merchants

TREWHELLA Bros. Pty. Ltd.
TRENTHAM, Vic., AUSTRALIA.

ONN YIN & Co.,

No. 145, High Street,
Kuala Lumpur.

FURNITURES. FURNITURES.

NEW SHIPMENT JUST TO HAND
ENGLISH MAKE.

"PYRAMID" Brand Brass & Iron BEDSTEADS

All Sizes - All Styles

AT CHEAPEST RATES

and

Mosquito Nets, Mattresses, Pillows,

Bed-sheets, etc.,

ready made to suit all beds.

G. W. WILSON & Co., Ltd.

(Registered in F. M. S.)

Telegrams:—"BRASH." **IPOH.** Telephone: 116.

Can Supply from Stock:—

Acetic Acid, European 99/100% pure.

Momi Cases. Box Strapping. Wire Nails. Tapping Knives. Enamel & Gal: Pans & Pails. Latex Cups. Spouts. Changkols. Cement. Coal-Tar. Sodium-Bisulphite. Lubricating Oils. etc.

Just Arrived:—

British **Rubber Machines** for Hand or Power-Rollers 24" × 6" Copper-plated Fast and Loose pulleys, Handwheels etc. all complete. Inspection invited.

Special Quotations given for large quantities of any goods.

SINGAPORE RUBBER AUCTIONS.

GOODALL & Co.,

are prepared to receive Consignments of Rubber for sale at the weekly Auctions.

Prompt Remittances.

Telegrams :—
"GOODALL"
SINGAPORE.

12/13 BOAT QUAY,
SINGAPORE.

CHENG RUBBER ESTATES, LIMITED.

A fine Malacca property is owned by this company, consisting of 925 acres, of which 740 are cultivated, 70 acres felled and ready for planting, and 115 acres are taken up by buildings, sites and swamps. The estate is situated 6 miles from Malacca.

The report and accounts for the year ended 30th June last are now before us and we cannot help remarking that the general get up of the papers as well as the abundant information afforded the shareholders reflects the greatest credit on those responsible in issuing them. The net earnings represent nearly 7 per cent. on the capital, and with the balance brought forward from last account of Tls. 11,779 makes a total available for allocation of Tls. 56,919. This sum the directors recommend to be dealt with as follows :—

To pay a dividend of 4%	Tls	27,000
,, write off Development Account	,,	14,954.10
,, Carry forward to next year's account	,,	14,965.30
	Tls.	56,919.40

For the year before the distribution was 8%. The smaller dividend paid for the year under review is to some extent accounted for by the larger sum apportioned to Development account and carry forward.

The acreage in tapping at 30th June last was 496, which compares with 395 acres the year before. The output exceeded the estimate of 160,000 lbs. by 7,563 lbs. and the average yield per acre for the year was 343 lbs. The figure for 1915-16 was 361 lbs., but last year's results must be considered highly satisfactory in view of the fact that 100 acres of young rubber were brought into the tapping rounds last season and the process of thinning-out was continued throughout the year.

The all-in cost is given in detail, as follows :—

	d.
Superintendence	1.99
Upkeep	1.28
Rubber Production	7.07
,, Charges	.76
Health	.10
Rent	.15
General Charges	1.70
Total cost f.o.b. Singapore ...	13.05
Freight and Selling Charges ...	.40
Depreciation and Exchange ...	·40
Head Office Charges	1.72
War Tax	.22
	15.79

All expenditure in connection with the tapping, manufacturing and shipping of rubber, and weeding and maintaining the production portion of the estate is included in the cost of production given above, says the report, together with a proportion of all General Charges—averaging 80% for the year. The average price realised for the crop was 2*s*.3.90*d*. and compares with 2*s*.4.52*d*.

The whole Estate is reported by the Singapore Agents to be in good order ; owing to a shortage in labour with the result that higher wages had to be paid for cleaning up the younger areas the actual cost of weeding throughout the Estate was 66 cents per acre per month as compared with an estimate of 42 cents. No trouble is expected in this direction during the current year.

During the year under review the Directors sanctioned the purchase from Pegoh Limited of a lot of 70 acres at a cost, inclusive of fees, of Strs. $4,295 approximately $61 per acre ; this area has already been felled and is ready for planting and makes a highly desirable acquisition as it now links up the whole Estate.

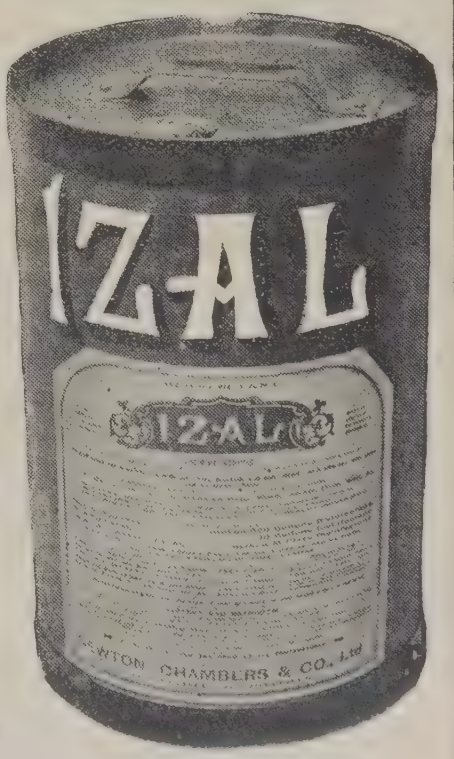
Considerable difficulty was experienced in maintaining a sufficient labour force for the requirements of the estate, and it was therefore decided to introduce Tamil labour, which has been done with great success. Out of a total of 347 labourers, Tamils account at the end of the year for 123. With the establishment of this Tamil labour force no further serious difficulties need be anticipated, says the report, in this direction.

IZAL

THE IDEAL DISINFECTANT

is Highly Recommended by AUTHORITIES as A MOST DEPENDABLE COMBATANT against "BLACK THREAD" & "BROWN BAST" DISEASE.

In 1, 2, 5 & 10 Gallon Drums.



Guthrie & Co., Ltd.

(Incorporated in Singapore.) *SOLE AGENTS.*

SOGERI PARA RUBBER Co., Ltd.

It is always a pleasant duty to record the progress of rubber companies operating in other parts of the British Empire than the Mid-East, and the pleasure is accentuated by the fact that the Hevea has found congenial climatic and soil conditions in several possessions where the British flag flies. A twelve month ago we reviewed the report and accounts of the above company, and by the mail just in we have been favoured with a copy of the report to 30th June 1917 and the improved result of last season's working is a matter on which everyone connected with the concern has to be congratulated. The distribution for the period under review is a small one, 6*d*. per share, equivalent to 2½ per cent., but it must be mentioned that the earnings represented 5 per cent. on the capital. Out of the profits the balance of Preliminary Expenses which stood in the books at £344.15 has been written off, and the nucleus of a Reserve Fund started with £500.

The crop harvested last year reached the total of 69,332 lbs. which compares with 27,510 lbs. for the twelve months before. The figures of area tapped are not given in the papers before us, but as the total area planted is 571 acres, and the average number of trees tapped was 25,320, yielding 2.74 lbs. per tree, the output per acre, to our mind, would be over 300 lbs. A great improvement has therefore taken place since the 1915-16 crop was taken, when the yield per tree was only 2.05 lbs. The actual output is below the estimated figure of 75,000 lbs., and the manager's report states that the discrepancy is more than accounted for by the shortage of tapping labour experienced. It is expected that a harvest of 105,000 lbs. will be taken in for the current year, provided normal conditions exist and there is a free supply of labour. The entire crop was sold in the Australian market and was at all times well reported on. It is proposed during the year to fell and plant a further 100 to 150 acres.

A census of trees at 28th July, 1917, measuring 12 inches and over in circumference at three feet from the ground, not yet tapping, is given as follows :—

Size.	Number
12 inches	2,303
13 ,, ...	1,565
14 ,, ...	1,335
15 ,, ...	1,323
16 ,, ...	643
17 ,, ...	481
18 ,, ...	320
22 ,, ...	218
23 ,, ...	110
27 ,, ...	29
Total ...	8,327
Trees tapping ...	32,960
Trees idle and marked ready for tapping ...	6,447
	47,734

As regards cost of production, or what is generally called here all-in cost a fine stride has taken place in reduction of the rate as compared with the previous twelve months. The figure for 1915-16 was 1*s*. 11.63*d*., that is from start to finish, but did not include the Debenture interest. For the year under review the cost has been brought down to 1*s*. 6*d*., a saving of 5*s*. 63*d*. With the larger output expected this season the rate will, we feel sure, come down still lower.

Our readers will remember that, in our review of the Kuala Selangor Rubber Co. in June of this year, we quoted largely from the speech of Mr. W. A. Horn regarding Papua. The company, of which Mr. Horn is the Chairman, has purchased 2,000 acres of land at Robinson River, Cloudy Bay for cultivating rubber and coconuts. It was stated that rubber and coconuts grew to perfection and there were many advantages to planters working there as compared with the Federated Malay States.

THE SEE KEE RUBBER ESTATES, LIMITED.

This company's estates are situated about 14 miles from Tampin Station in Negri Sembilan, and the planted area, at the date of last report, viz., to 30th June 1917, was 540 acres. The unutilised land is 295 acres, and buildings and lines take up 7 acres, making the total extent 842 acres.

The output last year was 104,530 lbs. and exceeded the estimate. Of the crop nearly 90 per cent. was smoked sheet which speaks well for the management. The average yield per acre was the fine one of 393 lbs.

The cost of production, which takes in all expenses including factory and machinery upkeep, as also 75 % of estate supervision and general charges works out per pound as follows :—

Cultivation...	S. $0.07.23
Tapping and Tool	0.12.84
Manufacturing	0.04.95
Freight and Charges ...	0.02.19
Duty	0.06.48
General Charges 75 % ...	0.14.05
	S. $0,47.74

@2/4=13.367 pence per lb.

The net profit for the year amounts to Tls. 33,626, which, together with the amount brought forward from the previous season shows a total available of Tls. 39,364.96. A distribution of 3 % is recommended, absorbing Tls. 9,000, while Tls. 30,172.28 is assigned in reduction of the Development Account. The actual earnings therefore represent 11 per cent. on the capital.

The manager estimates the output for the current financial year at 120,000 lbs. which we feel sure will be realised.

GOODRICH

SAFETY TREAD
TYRES

For Security and Economy

There are other rubber non-skid Tyres which have an *initial* grip upon road surfaces, but their formation is such that the anti-skid principle soon disappears, and they become to all intents and purposes a Plain Tread without Safety value.

The Goodrich Safety Tread on the other hand, owing to its scientific formation and toughness of its rubber, will retain its Safety principle for thousands of miles, and in many cases until the tyre is worn out.

If mileages are carefully recorded, if results are strictly analysed, it will be found that the Goodrich Safety Tread will infallibly register its supremacy both for SAFETY and DURABILITY, over any other tyre made, and demonstrate that it is the most profitable tyre investment on the market.

Wholesale Agents:

ADAMSON, GILFILLAN & Co., Ltd. (Incorporated in England) Singapore, Penang & Malacca.

DURÈGE and THOMAS, LTD., PENANG.

COAGULATING TANKS.

For making sheet on edge. Now in use on many important Estates.

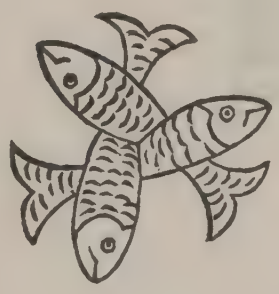
Made of
Reinforced Concrete. **Acid Proofed.**

Capacity: Forty Gallons. **Portable & Convenient.**

Producing 34 sheets 15 × 9 × 2 inches.

Price for standard size:—	$17.00	per tank f.o.r. / f.o.b. Penang.
Wooden partitions, extra:—	$ 7.00	„ „ „ „
Crating, extra:—	$ 1.75	„ „ „ „

Special sizes made to specification, prices on application.



STRAPHANTIN.

A Concentrated Wood Preservative.

Price:— $10.00 per four gallon tin f.o.r. / f.o.b. Penang.

One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects fifty square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

RUBBER REPORTS REVIEWED.

(By Investigator.)

North Labis.

A fresh entry into the realms of dividend-paying concerns is marked by the report of the North Labis (Johore) Rubber Company. This estate is on the main line of railway in the north of Johore, and a Railway station is adjacent to the property, so that transport is easy and inexpensive. Moreover, rent is low, and the company's rubber is exempted from export duty. This last item alone represents a saving of about ¾*d.* per lb., and the indications are that at maturity North Labis will be an exceptionally cheap producer. The property is, of course, an offshoot of the well-known Rubber Estates of Johore, and has been opened up on the most up-to-date lines. The trees, in the first place, were planted widely—about 110 to the acre—each individual tree thus having a good chance of developing, and little thinning-out will now be necessary. Eventually the yields from the property should be equal to those secured from the best estates in the Peninsula, and it should not be long before the company pays some very substantial dividends. For the year ending 30th June, 1917 the crop amounted to 258,964 lbs. upon which "all-in" costs worked out at 1*s.* 7*d.* per lb.—a reduction of over 4*d.* per lb. on the previous year. Considering the age of the trees—the oldest rubber was planted in May 1911—costs are not, at the present preliminary stage, unduly high. The earnings for the year came out at £12,228, or more than 12 per cent. on the capital, a dividend being paid of 7½ per cent. absorbing £7,500. In addition £2,500—the initial allocation—is placed to reserve ; £997 is utilised in writing off the balance of Preliminary Expenses, and £1,231 is carried forward. The balance sheet has thus been placed in what is usually termed a clean state ; as may be seen from the following summary of the financial position as at 30th June, 1917 :—

Liabilities.	£
Capital (£1 shares)	100,000
Reserve account	2,500
Carry forward	1,231
	£103,731

Assets.	£
Cost of estate	100,897
Working Capital...	2,834
	£103,731

Further allocations out of earnings will, it may be seen, be necessary to bring the whole estate into bearing. As excess-profits duty, too, will figure in the accounts this year, earnings will necessarily not be distributed very generously. As a profit of only 1*s.* per lb., however, on the estimated outturn of 350,000 lbs. would mean earnings of very nearly 20 per cent. on the capital, an increase in the dividend to, say, 10 per cent, does not seem too sanguine an expectation.

Par capitalisation works out at £66 per acre and the present price of the share gives the estate a market valuation of about £120 per acre—a figure which will easily allow of at least 50 per cent. appreciation as the estate approaches a more advanced stage of development.

Sungei Dangar.

The report just issued in respect of the year ending 30th June 1917 shows good improvement and indicates that the corner has definitely been turned. The crop for the year amounted to 128,022 lbs. and, although costs were rather high at 1*s.* 9*d.* per lb. "all-in," the year's working resulted in a profit (after deducting debenture and other interest amounting to £2,575) of £3,524 or more than 7 per cent. on the share capital. All but £117 of this sum has been written off Preliminary Expenses etc., leaving a balance of £2,500 outstanding. This sum will no doubt be written off out of the current year's earnings, while there is also a deficiency on capital account of some £12,400 to make up. Most probably the current and the subsequent year's earnings will suffice to place the finances on a satisfactory footing, and it seems a fair assumption to expect that dividends will commence in respect of the 1919-20 working. If the war ends soon, and a fresh issue of capital is made, the dividend stage will, of course, be brought appreciably nearer.

That growth upon the property is still rather backward is evident from a comparison of the crops with the details of the planted area :—

	Acres.
Rubber planted 1909	193
,, 1910	795½
,, 1912	408
,, 1913	98
Total ...	1,494½ acres.

Thus, assuming that the 1909 and 1910 areas were in bearing last year, the average yield was only about 130 lbs. per acre, but it seems that good improvement will be shown henceforward. This year, for instance, the crop is estimated at 180,000 lbs. and there is every indication of this being comfortably exceeded, while the 1918-19 outturn should record further substantial expansion.

The company's outlook, therefore, is not so bad as would appear by a cursory perusal of the position, although the present premium of the shares (which gives the estate a market valuation of close upon £100 per acre) seems high enough for the present. No doubt, however, the estate will eventually be worth considerably more than £100 per acre.

Raja Musa.

This company is under the same management as, and owns an estate close to the well-known Riverside Rubber Company. The estate is, so far as rubber companies go, quite young, as may be seen from the following details of the planted area :—

	Acres.
Rubber planted December, 1911 ...	81
,, November, 1912 ...	260
,, Oct./Dec., 1913 ...	655
,, Nov./Dec., 1914 ...	1,036
Total ...	2,032 acres.

No rubber has yet been produced, but tapping operations are to be commenced soon after the next wintering season. Allowance must be made for the fact, however, that on about half the rubber area the soil is peaty and growth on this portion of the property is therefore backward.

The report just issued for the year 1916-17 is important from the financial point of view. It states, for example, that Treasury consent has been given to an issue of 5,000 shares, which will be issued to shareholders at a premium of 5*s*. per share. Satisfactory arrangements, too, have been made for the provision of such further working capital as may be necessary to finance the property until further capital can be issued or the self-supporting stage is reached. Officially, it has been stated that when in full bearing the capital cost of the property will not be more than £40 per acre. The market valuation of the estate on this basis works out at about £80 per acre and, allowing for the backward condition of part of the property—which, however, will no doubt be largely improved by cultivation—the shares seem a reasonable lock-up.

Kinta Kellas.

Growth on this Perak estate appears to be very forward at least, this is the conclusion arrived at after a perusal of the acreage statement as compared with the area in bearing. During 1916-17, for instance, the company had 1,863 acres in bearing—a figure which must have included the whole of the 464 acres of 1912 rubber. The tapping rounds also included 600 acres of 1911 plantings, so that the output of 514,922 lbs.—representing an average return of 276 lbs per acre—creates the impression that the estate will also eventually give yields well above the average. Considering the age of the trees in bearing, and also the comparatively small average yield per acre, costs at 1*s*. 4*d*. per lb. "all-in" cannot be considered excessive. The year's earnings of £23,676—equal say to over 21 per cent. on the capital—are allocated as to £16,339 for a 15 per cent. dividend—against 12½ per cent. for 1915-16—£5,000 to Reserve, while the carry forward is raised from £3,500 to £5,800. The crop for 1917 was originally estimated by the manager at 610,000 lbs., but it has since been decided to adopt a different tapping system so as to conserve the bark. The original estimate may not therefore be reached, but the benefits which will ultimately be derived as a result of the present conservative policy should amply compensate for any temporary reduction in output. Attention is now being given to extensions, and an area of 144 acres was opened up in the year under review ; while during the current year an additional 250 acres are to be planted. By this means, the par capitalisation will be brought down to the round figure of £50 per acre. At present price the market valuation works out at about £120 per acre ; and the shares should be worth holding as a lock-up until after the war, giving in the meantime a return of between 6 and 7 per cent. on the money.

Tebolang.

Being formed on the 17th August, 1914—just after the outbreak of war—the shares of this Harrisons & Crosfield Malacca-proposition are not, owing to Treasury restrictions, at present marketable. The whole share capital of £42,507 was allotted to the vendor of the estate ; and to provide working capital for the development of the property, an issue of £24,900 Convertible Debenture Stock was made, most of this being taken up by the Rubber Plantations Investment Trust. The estate has now reached a very interesting stage, the crop of 88,400 lbs. for the year ended 30th June, 1917, being the initial harvest. Earnings were shown upon this, after deducting £1,790 Debenture interest, of £1,436, which was written off Preliminary Expenses, leaving the small balance of £408 outstanding. Henceforward good progress will be shown, as may be seen from the following acreage statement :—

	Acres.
Rubber Planted 1911	759
,, ,, 1912	378
,, ,, 1913	376
,, ,, 1916	30
,, ,, 1917	63
Total ...	1,606 acres.

The crop for the current year, for example, has been estimated at 160,000 lbs., upon which a profit of 1*s*. per lb. would give earnings of £8,000—a very good return on the share capital. In all probability, however, this sum will be devoted towards strengthening the financial position, thus obviating any necessity of a fresh issue of capital after the war. The company will thus be enabled to bring its rubber into bearing at the moderate capital cost of slightly over £40 per acre—a figure which should obviously allow the payment of some substantial dividends. The company, in fact, should be in a position to commence dividend payments in respect of the year 1918-19, and when the shares come on offer in the rubber share market, a substantial premium will no doubt be commanded. The Rubber Plantations Trust therefore is likely to do exceedingly well out of its holding of Tebolang Debentures, which are convertible into shares at par at any time up to the 30th June 1921.

THE OCEAN STEAM SHIP Co., Ltd.

AND

THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.

(ALFRED HOLT & Co.)

The above Companies maintain regular services as under :—

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JAPAN, SHANGHAI, HONGKONG, and SINGAPORE to GENOA, MARSEILLES and LIVERPOOL.

Taking cargo on through Bills of Lading to ports in Egypt, The Black Sea and United Kingdom, North Continental and Mediterranean ports and North and South American ports.

Steamers leave Liverpool outwards every week for Penang, Singapore, China and Japan, fortnightly for Java ports.

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Green Island Cement - Nobels Explosives - Drill Steel, Momis - WHITE ANT EXTERMINATORS - Box Strapping.

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FIELDING and PLATT OIL ENGINES.
GWYNNES CENTRIFUGAL PUMPS.
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The Quality That Never Varies.

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WHITE GLASS
WHITE GLAZED PORCELAIN
of HALF LEMON or FLAT
BOTTOM SHAPE

MOMI CHEST

Size 24″ × 19″ × 19″

ENAMEL TRAY

(COAGULATING)
Size 18″ × 9″ × 3½″

ACETIC ACID

99%, 44 lbs. nett per Jar

Full Particulars will be forwarded on application to

G. OTOMUNE & Co.
SINGAPORE.

Rubber Companies' Accounts.

By Messrs. R. S. STEWART, C. A.,
and
F. C. EBBELS,
MANAGER, JURU ESTATES.

This valuable work, which ought to find a place in every planter's library, is on Sale at Messrs. Chas. Grenier & Son's Stores at Kuala Lumpur and Ipoh.

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RUBBER AUCTIONS.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 29th November 1917.

	$	$
Smoked Diamond Sheet No. 1	86 to	89
„ „ „ No. 2	66 to	80
Unsmoked Sheet No. 2	48 to	56
Crepe, Fine Pale Thin	100 to	104
„ Good „ „	95 to	—
„ Fine Brown	58 to	—
„ Dark „	47 to	48
„ Barky	28 to	43
Scrap, Virgin & Lump	28 to	—
„ Untreated and Pressed	17 to	25

The Singapore Chamber of Commerce Rubber Association held its,

323rd Auction, 28th & 29th November, 1917.

Offered for sale—Piculs. 16,285.94 or 2,171,458 lbs.

Prices Realized :—	$	$
Smoked Sheet, Fine Ribbed	95 —	104
„ „ Good „	70 —	95
„ „ Fine Plain	— —	80
Unsmoked Sheet, Fine Ribbed... ...	— —	71
„ „ Fine Plain	— —	74
Crepe, Fine Pale Thin	99 —	104
„ Good „ „	76 —	98
„ Fine Brown	62 —	78
„ Good „	48 —	61
„ Good Dark	38 —	49
„ Barky	20 —	44
Scrap, Virgin and Pressed	27 —	34
„ Loose	28 —	40

GUTHRIE & Co., Ltd.
WEEKLY RUBBER REPORT.

SINGAPORE, *29th November, 1917.*

For the weekly Rubber auction held yesterday and today the quantity catalogued was 1,220 tons. No improvement in demand was apparent, and prices for the leading grades were a little easier, the highest paid for Ribbed Smoked Sheet being $2 down at $104, and that for Fine Pale Crepe $1 down, also at $104, which price was, however, paid for one lot only. Only prime lots were in demand, the discount upon off-quality lots being even greater than has been the case for the past few weeks. Brown and dark crepes were, if anything, a shade dearer, especially in the latter part of the sale. The quantity sold was 334 tons.

PENANG RUBBER AUCTION ROOMS.

— SALES TWICE WEEKLY —

PRIVATE SALES DAILY

FORWARD SALES ARRANGED.

Consignments Received for Auctions.

Advances made against Rubber deposited.

Rubber in our premises insured against fire.

Prompt Settlements.

Bankers : Chartered Bank, Penang,

ALLEN DENNYS & Co.,

Proprietors, Penang.

Telegrams, DENNYS, PENANG.

RUBBER AUCTIONS.

The Singapore Chamber of Commerce Rubber Association held its,

324th Auction, 5th & 6th December, 1917.

Offered for sale—Piculs 14,356.16 or 1,940,821 lbs.

Prices Realised :—

Smoked Sheet :—	$	$
Fine Ribbed	95 to	101
Good „	75 to	94
Crepe :—		
Fine Pale Thin	98 to	102
Good „ „	80 to	96
Good Pale Blanket	85 to	100
„ Brown „	70 to	82
Fine Brown	75 to	82
Good „	60 to	74
„ Dark	45 to	59
Barky	30 to	48
Scrap :—		
Loose	to	32

NOTE :— One lot of Ribbed Smoked Sheet sold for $102.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 6th December, 1917.

	$	$
Smoked Diamond Sheet No. 2 ...	65 —	79
Plain Smoked Sheet	55 —	—
Crepe, Fine Pale Thin	98 —	—
„ Fine Brown	— —	62
„ Dark „	32 —	51
„ Barky	25 —	30
Scrap, Untreated and Pressed ...	25 —	31

NO BUYERS—MARKET FLAT.

GUTHRIE & Co., Ltd.
WEEKLY RUBBER REPORT.

SINGAPORE, *7th December, 1917.*

The quantity catalogued for this week's Rubber Auction was 1,125 tons, and, although prices for the leading grades are a shade lower, the general tone of the market shows improvement, and lower grades were in better demand than they have been for some weeks past. Fine Pale Crepe sold up to $102 per picul, a decline of $2, and Ribbed Smoked Sheet to $101, which is $3 below last week's best. Brown and Dark Crepes sold at $5 to $10 per picul above the prices ruling last week. The quantity sold was 485 tons.

AVERAGE YIELD PER ACRE TAPPED, &c.

Company.	Financial year ended.	Area planted up.	Planting Programme 1917-18.	Output for year.	Yield per acre on total planted area.	Average Area tapped.	Average yield per acre on area tapped.	Highest yield in any one area tapped.
		acres.	acres.	lbs.	lbs.	acres.	lbs.	lbs.
		573,978	21,053	118,783,182		377,798		
Bruseh ...	... 31- 7-16	682		113,047	166	450	251	600
Braunston ...	... 30- 9-16	1,447		369,000	255	1,279	288	
Garing ...	... ,,	1.279		157,330	123	682	231	
Glendon ..	... ,,	1,050		232,100	221	877	265	
Lumut ...	... ,,	3,256	165	897,900	275	2,036	441	
Soember Ajoe	... ,,	1,089		101,033	93	560	180	
Benar ...	... 31-10-16	294	200	77,588	263	197	394	
Yam Seng ...	... ,,	1,434		356,556	249	1,014	352	
British Malay	... 31-12-16	3,227		308,871	96	1,000	309	
Bukit Sembawang	... ,,	6,774		732,100	108	5,000	146	
Ceylon (Para) Rubber	,,	2,954	50	868,357	294	2,652	327	415
Dalkeith	,,	2,554		400,937	157	2,554	157	
Dennistown	,,	1,805		593,434	329	1,580	376	
Elphil	,,	969		186,186	192	695	268	
General Ceylon ...	,,	4,395		901,963	205	4,000	225	
Hongkong	,,	750		53,549	71	200	267	
Igalkande	,,	854	25	117,000	137	595	197	
Java Amalgamated ...	,,	3,357		541,342	161	2,000	270	372
Java Para	,,	3,098	1,370	267,691	86	3,098	86	
Java Rubber & Produce	,,	1,484		305,338	206	1,344	227	
Mahawale	,,	818		300,630	367	737	408	
Nagolle (Ceylon) ...	,,	2,086		490,685	235	1,635	300	
Rubber Estates of Ceylon	,,	3,016		442,088	146	2,019	219	
Simo...	,,	1,280		133,279	104	700	190	
Alluta ...	... 31- 3-17	728		125,707	173	500	251	
Kalidjeroek	,,	1,369		115,340	84	1,000	115	
Kepitigalla	,,	2,870		606,247	211	2,870	211	
		628,897	22,863	128,578,480		419,072		

REPAIRS.

¶ When it's a question of "REPAIRS" we believe we can be of very material assistance to you.

¶ "REPAIRS" to Machinery etc. have always been a strong point with us, and we are peculiarly well equipped for carrying out Repairs of every description.

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CENTRAL ENGINE WORKS LTD

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HOOGLANDT & COMPANY.

SINGAPORE.

Importers of Estate requisites.

European Formic Acid.

Japanese Acetic Acid.

Momi Rubber Chests 24″ × 19″ × 19″

European Sodium Bisulphite in iron drums.

Latex Cups, glass and porcelain.

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Acetic Acid	Cross Cut Saws
American Axes	Galvanized Wire
Barbed Wire	Momi Chests
Box Strapping	Paints & Oil
Changkols	Sodium Bisulphite
Corrugated Iron	Wire Netting

and

ALL OTHER ESTATE REQUISITES.

MOSQUITO INCENSE.

When use and burn it will overcome Malaria fever troubles and other diseases from mosquito bites. We highly recommend this for every room of coolie lines, especially those that never use mosquito nets, and also halls, bed-rooms, and other buildings.

This is largely used on all Indigo, Gambier, Rubber and Tea Plantations.

By using one stick every night it will upkeep health, thus it costs little but is worth much.

Price $2. per bundle of 10 doz. sticks $\frac{5}{8}$″ diameter × 10″ long complete with a tin burning protector and Postage free to any country. For quantities of more than 10 bundles 15% discount.

STENCIL INK.

Sizes as under.

2″	diameter	x $\frac{1}{2}$″	thick	@ $11.00	per gross.
$2\frac{1}{2}$″	,,	x $\frac{5}{8}$″	,,	@ $17.00	,, ,,
3″	,,	x $\frac{3}{4}$″	,,	@ $28.00	,, ,,
4″	,,	x 1″	,,	@ $ 3.00	,, doz.
5″	,,	x $1\frac{1}{4}$″	,,	@ $ 5.60	,, ,,

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GREEN ISLAND CEMENT Co., Ltd.

Portland Cement.

In Casks of 375 lbs. net.	Drain Pipes, any shape
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Cement Tiles, any pattern	Firebricks, pressed . .
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Prices, samples and full particulars will be forwarded on application to

Geo. E. COBB, *Agent.* **ALLAN KEITH,**

Sub: Agent 25-1, Boat Quay, SINGAPORE.

Kuala Lumpur.

MEASUREMENT OF "BARK RENEWAL" IN HEVEA.

(*Continued from Page 117, No. 5.*)

(5) One Cut on One-half of the Tree's Circumference.

Tapped Daily, and on only one side of the Tree.

Tree No. 24.

This tree was eight years old at the time of examination, and had been tapped for two years.

	Inches.
Girth at 3 feet above ground level ...	30½
	Millimetres.
Thickness of untapped bark	7.5
Thickness of renewing bark 2 inches from top of tapped area	5.5
Thickness of renewing bark 4 inches from top of tapped area	4.5
Thickness of renewing bark 6 inches from top of tapped area	4
Thickness of renewing bark 8 inches from top of tapped area	4
Thickness of renewing bark 10 inches from top of tapped area	4
Thickness of renewing bark 12 inches from top of tapped area	3
Thickness of renewing bark 14 inches from top of tapped area	3
Thickness of renewing bark 16 inches from top of tapped area	2
Thickness of renewing bark 18 inches from top of tapped area	2
Thickness of renewing bark 20 inches from top of tapped area	1

Tree No. 25.

The history of this tree was similar to that of No. 24.

	Inches.
Girth at 3 feet above ground level ...	30½
	Millimetres.
Thickness of untapped bark	6.5
Thickness of renewing bark 2 inches below top of tapped area	4
Thickness of renewing bark 4 inches below top of tapped area	4
Thickness of renewing bark 6 inches below top of tapped area	3
Thickness of renewing bark 8 inches below top of tapped area	3
Thickness of renewing bark 10 inches below top of tapped area	2.5
Thickness of renewing bark 12 inches below top of tapped area	1.5
	Millimetres.
Thickness of renewing bark 14 inches below top of tapped area	1.5
Thickness of renewing bark 16 inches below top of tapped area	1
Thickness of renewing bark 18 inches below top of tapped area	1
Thickness of renewing bark 20 inches below top of tapped area	1

Tree No. 26.

The history of this tree was similar to that of Nos. 24 and 25.

	Inches.
Girth at 3 feet above ground level	29½
	Millimetres.
Thickness of untapped bark	7.5
Thickness of renewing bark 2 inches from top of tapped area	5
Thickness of renewing bark 4 inches from top of tapped area	5
Thickness of renewing bark 6 inches from top of tapped area	4
Thickness of renewing bark 8 inches from top of tapped area	3.5
Thickness of renewing bark 10 inches from top of tapped area	3.5
Thickness of renewing bark 12 inches from top of tapped area	4
Thickness of renewing bark 14 inches from top of tapped area	3.5
Thickness of renewing bark 16 inches from top of tapped area	2
Thickness of renewing bark 18 inches from top of tapped area	2
Thickness of renewing bark 20 inches from top of tapped area	1.5

The average of the renewal of the bark of trees Nos. 24-26 for two years was 67 per cent.,and after one year 46 per cent.

The length of time of renewal was perhaps too short for us to judge equitably the renewal.

The third year might indeed have added another millimetre to the thickness of the renewing bark.

It must be noted that the bark of the lower 8 inches of the pared area of tree No. 25 was nowhere thicker than 1.5 millimetres.

(6) One Cut on One-half the Tree's Circumference.

Tapped on Alternate Days.

Tree No. 27.

This tree had been tapped on one side for two years, the breadth of the strip of bark removed being 15½ inches measured vertically.

	Inches.
Girth at 3 feet above ground level ...	29¼

	Milimetres.
Thickness of untapped bark	8
Thickness of renewing bark 2 inches from top of tapped surface	5
Thickness of renewing bark 4 inches from top of tapped surface	5
Thickness of renewing bark 6 inches from top of tapped surface	4
Thickness of renewing bark 8 inches from top of tapped surface	3.5
Thickness of renewing bark 10 inches from top of tapped surface	3
Thickness of renewing bark 12 inches from top of tapped surface	3
Thickness of renewing bark 14 inches from top of tapped surface	3*

Tree No. 28.

This tree was tapped two years on one side only, the breadth of the strip of bark removed being 14 inches measured vertically.

	Inches.
Girth at 3 feet above ground level ...	30

	Millimetres.
Thickness of untapped bark	8
Thickness of renewing bark 2 inches from top of tapped area	6
Thickness of renewing bark 4 inches from top of tapped area	5
Thickness of renewing bark 6 inches from top of tapped area	5
Thickness of renewing bark 8 inches from top of tapped area	5
Thickness of renewing bark 10 inches from top of tapped area	5
Thickness of renewing bark 12 inches from top of tapped area	5
Thickness of renewing bark 14 inches from top of tapped area	4.5†

Tree No. 29.

This tree had been tapped on one side from three years until eight months before examination, the tapping being carried out on previously untapped bark.

	Inches.
Girth at 3 feet above ground level ...	32

	Millimetres.
Thickness of untapped bark	8
Thickness of renewing bark 2 inches below top of tapped area	6
Thickness of renewing bark 4 inches below top of tapped area	4.5
Thickness of renewing bark 6 inches below top of tapped area	4

* Tapped about nine months before measurement.

† Tapped one year before examination.

	Millimetres.
Thickness of renewing bark 8 inches below top of tapped area	4
Thickness of renewing bark 10 inches below top of tapped area	4
Thickness of renewing bark 12 inches below top of tapped area	3
Thickness of renewing bark 14 inches below top of tapped area	3
Thickness of renewing bark 16 inches below top of tapped area	3
Thickness of renewing bark 18 inches below top of tapped area	2

Tree No. 30.

One side of the tree had been tapped from three years until the time of examination.

	Inches.
Girth at 3 feet above ground level ...	30

	Millimetres.
Thickness of untapped bark	8.5
Thickness of renewing bark 2 inches from top of tapped area	4
Thickness of renewing bark 4 inches from top of tapped area	4.5
Thickness of renewing bark 6 inches from top of tapped area	5
Thickness of renewing bark 8 inches from top of tapped area	5
Thickness of renewing bark 10 inches from top of tapped area	4.5
Thickness of renewing bark 12 inches from top of tapped area	3
Thickness of renewing bark 14 inches from top of tapped area	1

The renewal of the bark of trees Nos. 27, 28, 29, and 30 after about two and a half years was about 60 per cent. This bark renewal was therefore somewhat poor, as compared with trees Nos. 7-12, but in this case the tree had two and a half years for renewal, as against three years.

(7) One Cut on One-half of the Tree's Circumference. Tapped on Alternate Days. Tapping transferred to the other side of the Tree every Six Months.

Tree No. 31.

	Inches.
Girth at 3 feet above ground level ...	32½

	Millimetres.
Thickness of untapped bark	7.5
Thickness of renewing bark tapped 3 years previously	6.0
Thickness of renewing bark tapped 2 years previously	5.5
Thickness of renewing bark tapped 1 year previously	4

Similar measurements were taken on the other side of the tree.

	Millimetres.
Thickness of untapped bark	9
Thickness of bark tapped 3 years previously	7.5
Thickness of bark tapped 2 years previously	5
Thickness of bark tapped 1 year previously	4

Tree No. 32.

	Inches.
Girth at 3 feet above ground level ...	34

	Millimetres.
Thickness of untapped bark	8
Thickness of renewing bark tapped 3 years previously	7
Thickness of renewing bark tapped 2 years previously	5
Thickness of renewing bark tapped 1 year previously	5

Tree No. 33.

	Inches.
Girth at 3 feet above ground level ...	33¼

	Millimetres.
Thickness of untapped bark	9
Thickness of bark tapped 3 years previously	6
Thickness of bark tapped 2 years previously	5
Thickness of bark tapped ½ year previously	3

On the other side of the tree the thickness of the untapped bark was 8 millimetres, that of renewing bark tapped two years previously 5 millimetres, and that of bark tapped one year previously 4 millimetres.

Tree No. 34.

	Inches.
Girth at 3 feet above ground level ...	28

	Millimetres.
Thickness of untapped bark	7.5
Thickness of renewing bark 2 inches from top of tapped area	5
Thickness of renewing bark at 4 inches from top of tapped area	5
Thickness of renewing bark 6 inches from top of tapped area	5
Thickness of renewing bark 8 inches from top of tapped area	6
Thickness of renewing bark 10 inches from top of tapped area	5
Thickness of renewing bark 12 inches from top of tapped area	4.5
Thickness of renewing bark 14 inches from top of tapped area	4
Thickness of renewing bark 16 inches from top of tapped area	3

Tree No. 35.

	Inches.
Girth at 3 feet above ground level ...	35

	Millimetres.
Thickness of untapped bark	11
Thickness of renewing bark 2 inches from top of tapped area	8
Thickness of renewing bark 4 inches from top of tapped area	9
Thickness of renewing bark 6 inches from top of tapped area	9
Thickness of renewing bark 8 inches from top of tapped area	9
Thickness of renewing bark 10 inches from top of tapped area	8.5
Thickness of renewing bark 12 inches from top of tapped area	8.5
Thickness of renewing bark 14 inches from top of tapped area	8
Thickness of renewing bark 16 inches from top of tapped area	8
Thickness of renewing bark 18 inches from top of tapped area	10

This tapping had been carried out during the second, third, and fourth years before examination.

Trees Nos. 36–40.

These trees were ten years old at the time of examination, and were tapped first when six years old with two cuts. After being so tapped for six months one of the cuts was discontinued, the system subsequently adopted being one cut over half the tree's circumference, changed over to the other side of the tree every six months.

Tree No. 36.

	Inches.
Girth at 3 feet above ground level ...	36½

	Millimetres.
Thickness of untapped bark	8
Thickness of renewed bark undergoing re-tapping	7
Thickness of renewed bark tapped 2½ years before	6
Thickness of renewed bark tapped 6 months	5

Tree No. 37.

	Inches.
Girth at 3 feet above ground level ...	44½

	Millimetres.
Thickness of untapped bark	9
Thickness of renewed bark undergoing re-tapping	7.5
Thickness of renewing bark tapped 2½ years before	7
Thickness of renewing bark tapped 6 months	5

Tree No. 38.

	Inches.
Girth at 3 feet above ground level ...	32¾

	Millimetres.
Thickness of untapped bark	8

	Millimetres.
Thickness of renewing bark tapped 2½ years before	6
Thickness of renewing bark tapped 6 months	5½

Tree No. 39.

	Inches.
Girth at 3 feet above ground level ...	37¼

	Millimetres.
Thickness of untapped bark	9
Thickness of bark tapped 3 years previously	7
Thickness of bark tapped 6 months ...	5

The thickness of the renewing bark on the other side of the tree tapped from three years to six months previously was from 9-7.5 millimetres.

Tree No. 40.

	Inches.
Girth at 3 feet above ground level ...	46½

	Millimetres.
Thickness of untapped bark	9.5
Thickness of bark tapped 3 years before	7
Thickness of bark tapped 6 months ...	4

Tree No. 41.

	Inches.
Girth at 3 feet above ground level ...	34

	Millimetres.
Thickness of untapped bark	9.5
Thickness of renewing bark 2 inches from top of tapped area	8
Thickness of renewing bark 4 inches from top of tapped area	7
Thickness of renewing bark 6 inches from top of tapped area	7
Thickness of renewing bark 8 inches from top of tapped area	7
Thickness of renewing bark 10 inches from top of tapped area	6
Thickness of renewing bark 12 inches from top of tapped area	6
Thickness of renewing bark 14 inches from top of tapped area	5.5
Thickness of renewing bark 16 inches from top of tapped area	5
Thickness of renewing bark 18 inches from top of tapped area	5
Thickness of renewing bark 20 inches from top of tapped area	5
Thickness of renewing bark 22 inches from top of tapped area	5

Tree No. 42.

	Inches.
Girth at 3 feet above ground level ...	28

	Millimetres.
Thickness of untapped bark	7.5
Thickness of bark 2 inches below top of tapped area	5
Thickness of bark 4 inches below top of tapped area	5
Thickness of bark 6 inches below top of tapped area	5
Thickness of bark 8 inches below top of tapped area	6
Thickness of bark 10 inches below top of tapped area	5
Thickness of bark 12 inches below top of tapped area	4.5
Thickness of bark 14 inches below top of tapped area	4
Thickness of bark 16 inches below top of tapped area	3

Tree No. 43.

	Inches.
Girth at 3 feet above ground level ...	35

	Millimetres.
Thickness of untapped bark	11
Thickness of renewing bark 2 inches from top of tapped area	8
Thickness of renewing bark 4 inches from top of tapped area	9
Thickness of renewing bark 6 inches from top of tapped area	9
Thickness of renewing bark 8 inches from top of tapped area	9
Thickness of renewing bark 10 inches from top of tapped area	8.5
Thickness of renewing bark 12 inches from top of tapped area	8.5
Thickness of renewing bark 14 inches from top of tapped area	8
Thickness of renewing bark 16 inches from top of tapped area	8
Thickness of renewing bark 18 inches from top of tapped area	10*

Tree No. 44.

	Inches.
Girth at 3 feet above ground level ...	29½

	Millimetres.
Thickness of untapped bark	8
Thickness of renewing bark tapped 3 years previously	6
Thickness of renewing bark tapped 2 years previously	5.5
Thickness of renewing bark tapped 1 year previously	4

Trees No. 31-33 showed an average renewal of 79 per cent. of the thickness of original bark in two years, and 48 per cent. in from six months to one year.

Tree No. 34 showed a renewal of 67 per cent. at the

*Tapped two years prior to examination.

top of the tapped area 16 inches long, and 40 per cent. at the bottom.

Tree No. 35 showed a renewal of 82 per cent. for bark tapped four years before, and 73 per cent. for bark tapped two years before.

Trees Nos. 36 and 37 were examples of re-tapped bark. In two and a half years renewing bark was 83 per cent. of the thickness of the renewed bark, which was being tapped over again. In six months the renewal was 69 per cent. In the cases of Nos. 38 and 39 the tapping was carried out on original bark.

Tree No. 38 showed a renewal of 75 per cent. after two and a half years and 69 per cent. after six months.

Trees No. 39 and 40 showed a renewal of 76 per cent. after three years and 49 per cent. after six months.

Tree No. 43 showed a renewal of 73 per cent. after both two and four years.

Tree No. 44 showed a renewal of 75 per cent. in three years and 50 per cent. in one year.

(8) Two V Cuts on One-half of the Tree's Circumference.

Tapping transferred to the other side of the Tree about every Six Months.

Trees Nos. 47-52 were planted twelve years before examination. They were tapped first with five cuts, which number was gradually decreased year by year until reduced to two cuts two years before the examination was made.

A large number of measurements was made on each tree, but only the more important figures are given here.

Tree No. 45.

	Inches.
Girth at 3 feet above ground level ...	31
	Millimetres.
Thickness of untapped bark	8
Thickness of renewing bark tapped 3 years previously	7
Thickness of renewing bark tapped 2 years previously	5
Thickness of renewing bark tapped 1 year previously	5

Tree No. 46.

	Inches.
Girth at 3 feet above ground level ...	33
	Millimetres.
Thickness of untapped bark	8
Thickness of renewing bark tapped 3 years previously	6
Thickness of renewing bark tapped 2 years previously	5
Thickness of renewing bark tapped 1 year previously	3

Tree No. 47.

	Inches.
Girth at 3 feet above ground level ...	36½
	Millimetres.
Thickness of untapped bark	7.5
Thickness of renewing bark tapped 5 years previously	6.5
Thickness of renewing bark tapped 1 year previously	6.5
Thickness of renewing bark tapped ½ year previously	3

Tree No. 48.

	Inches.
Girth at 3 feet above ground level ...	35
	Millimetres.
Thickness of untapped bark	7.5
Thickness of renewing bark tapped 5 years previously	6.5
Thickness of renewing bark tapped 1 year previously	6
Thickness of renewing bark tapped ½ year previously	4.5

Tree No. 49.

	Inches.
Girth at 3 feet above ground level ...	35¾
	Millimetres.
Thickness of untapped bark	8
Thickness of renewing bark tapped 5 years previously	7
Thickness of renewing bark tapped 1 year previously	8
Thickness of renewing bark tapped ½ year previously	3

Tree No. 50.

	Inches.
Girth at 3 feet above ground level ...	24½
	Millimetres.
Thickness of untapped bark	7.5
Thickness of renewing bark tapped 5 years previously	5.5
Thickness of renewing bark tapped 1 year previously	4
Thickness of renewing bark tapped ½ year previously	3

Tree No. 51.

	Inches.
Girth at 3 feet above ground level ...	33½
	Millimetres
Thickness of untapped bark	5
Thickness of renewing bark tapped 5 years before	4.5

	Millimetres.
Thickness of renewing bark tapped 1 year before	3.5
Thickness of renewing bark tapped ½ year before	3

Tree No. 52.

	Inches.
Girth at 3 feet above ground level ...	28¾

	Millimetres.
Thickness of untapped bark	7
Thickness of renewing bark tapped 5 years previously	6
Thickness of renewing bark tapped 1 year previously	5
Thickness of renewing bark tapped ½ year previously	3

The averages of the renewals of trees Nos. 47-52 were as follows :—After five years the renewing bark was 85 per cent. of the thickness of untapped bark ; after one year it was 77 per cent. of that thickness.

Trees Nos. 45 and 46 showed an average of 79 per cent renewal after three years and 48 per cent. after one year.

Conclusions.

The measurements show that the trees tapped daily throughout the year resulted in a poor bark renewal, as compared with trees tapped on alternate days and every third day.

Of the trees examined, good first renewals were shown by those tapped by two cuts on one-quarter, one cut sloping upwards to the left on one-half, and two V cuts on one-half. In the first case one-quarter was tapped each year, in the second and third cases tapping was transferred to the other side of the tree about every six months.

In the case of first tapping, if the renewal bark is 85 per cent. of the thickness of the untapped bark within three years of tapping, the renewal may be considered to be good.

After first tapping the renewed bark in only very exceptional cases becomes as thick as the corresponding untapped bark, there usually being a difference in thickness of about one millimetre.

In the case of the tapping on quarters, an area renewed most rapidly during the year following discontinuance of tapping on that quarter.

The bark of some old trees which had been severely tapped appeared to have an almost uniform thickness of about 5 millimetres, about 50 per cent. of the thickness of untapped bark.

L. E. CAMPBELL.

RUBBER CULTIVATION IN THE PHILIPPINES.

Reference was made in our last issue to the splendid soil and other conditions, save labour, for growing rubber in the Philippines and we take over a portion of an article by the Editor of the *India Rubber World* bearing on this matter. The Island of Basilan is close to Mindanao, and has a protected harbour in which is the thriving town of Isabela. It is further notable as the place where the beginnings of Hevea cultivation have early borne fruit.

The history of the Basilan plantation is of much interest. It dates back to 1905, when Dr. J. W. Strong, of Zamboanga, acquired some 115 acres, part of which had been cultivated and upon which there were some coconut trees planted by the natives. At the outset he began the cultivation of Ceara rubber interplanted with hemp. In 1907 the first planting of *Hevea* trees was begun, but it was more as an experiment than anything else. A year later more *Hevea* trees were added. In 1911 the Basilan Plantation Co. was formed to take over Dr. Strong's holdings. The proposition had been put up to a wealthy German house, Behn, Meyer & Co., with long experience in tropical ventures, but it was turned down. It was taken over, however, by individuals resident in the Philippines—Swiss, Germans and Americans. With more capital, additional land, some 1,000 hectares, was acquired from the Government, and *Hevea* rubber and coconuts, especially the former, planted on a considerably larger scale. The new land was jungle, exceedingly rich and well drained.

The first real tapping took place in 1915. The number of trees tapped was 14,650 and the product was 12,932 pounds, which was excellent. As is always the case when trees come into bearing, the tapping cost was high, being about 32 cents. a pound. Rubber was low when the product was marketed, and the price paid was 51 cents. a pound.

In 1916, however, the production was 32,982 pounds at a cost per pound a trifle less than 24 cents. for collecting, the rubber being marketed at 61 cents. a pound.

At the time of my visit 32,000 trees were being tapped and the estimated yield of 51,000 pounds had already been exceeded. It is interesting to note that both for 1915 and 1916 the plantation showed a profit, an even better one than was expected. Nor is there any reason to doubt that as the 70,000 trees come into bearing and mature, profits will be greatly increased and costs lessened.

On Basilan Island alone, there is room for scores of *Hevea* plantations as large or larger than that of the Basilan Plantation Co. The soil, climate and rainfall are ideal. The harbor of Isabela gives easy access, the

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people are quiet and honest, plenty of labor can be secured from the nearby island of Cebu, and as there are already thousands of *Heveas* installed, seed may be obtained almost at one's door.

In this connection, it may be interesting to note the comparative costs of bringing land into cultivation for rubber in the Philippines as compared with the present rubber producing countries. The figures representing the cost per acre are as follows : $50.94 in the Philippines ; $73.60 in Sumatra ; $109.94 in Java, and $137.42 in Federated Malay States.

The upkeep per acre costs $18 in Moro Province ; $20.00 in Sumatra ; $23.00 in Java and $29.00 in Federated Malay States.

As to planting and growth, the following figures taken from the company's records, are significant :

Planted in the year :	Rubber. Acreage.	Trees.
1910	51.9	8,920
1911	169.35	21,019
1912	34.7	3,848
1913	57.6	7,160
1914	12.5	1,871
1916	228.585	30,282
	554.635	73,100

It is interesting to note from the above table that 171 trees to the acre were planted in 1910 ; 124 trees in 1911 ; 110 trees in 1912 ; 124 trees in 1913 ; 149 trees in 1914, and 132 trees in 1916.

The annual growth of the trees, according to official measurements recorded by the company, is shown below.

Block No.	Planted in year.	Circumferential Growth in the year after Planting. Third Year.	Fourth Year.	Fifth Year.	Sixth Year.
		inches			
2	1910 ...	—	5.48	4.33	4.93
3	1912 ...	—	6.65	—	—
5	1913 ...	6.175	—	—	—
6	1910 ...	—	6.75	4.85	4.65
9	1911 ...	5.2	6.15	5.45	—
10	1911 ...	4.85	5.95	5.65	—
11	1911 ...	4.55	6.6	5.5	—
13	1911 ...	5.15	6.25	5.5	—
15	1911 ...	4.75	6.1	5.9	—
18	1913 ...	7.2	—	—	—

According to the above figures the average circumferential growth of the plantings of 1910 in Block No. 2, for the fourth, fifth and sixth year was 4.91 inches, while the trees planted in the same year in Block No. 6, averaged a growth of 5.41 inches during the same period. The 1911 plantings in Blocks Nos. 9, 10, 11, 13 and 15 showed an average gorwth of 4.9 inches for the third ; 6.19 inches for the fourth and 5.6 inches for the fifth year. That the estimate of yield, which I copied from the same records, will be greatly exceeded, there is but little doubt.

1917	*pounds*	51,000
1918		74,814
1919		101,333
1920		127,171
1921		165,812
1922		209,515
1923		243,972
1924		270,049
1925		296,042
1926		315,668
1927		330,381
1928		354,637
1929		386,253

The rainfall as far as known is always more than 90 inches. According to the Weather Bureau at Isabela the rainfall there for 10 years was :

	Annual m.m.	Number of rainy days.
1903	1,659.9	156
1904	1,885.9	143
1905	1,103.	112
1906	1,811.1	144
1907	2,032.9	173
1908	2,220.	186
1909	1,970.6	184
1910	2,227.2	205
1911	1,539.6	123
1912	1,529.	129
1913	1,759.1	139
	1,794.1	153.1

The humidity is considerable, resulting in heavy dews which in effect are equal to gentle showers. The record of rainfall at the Basilan Plantation also shows a yearly average of over 100 inches, exceedingly well distributed.

According to the agricultural survey of this island, on file in the office of the Superintendent of Schools, at Zamboanga, there is not only much alluvial soil in the river valleys suitable for any sort of agricultural enterprise, but thousands of acres of gently rolling plateau land that runs from 200 to 250 feet above the level of the sea. Much of this has a layer of rich brown loam resting upon a surface of reddish clay. The soil contains a certain percentage of " friable small laterite which breaks in the hand and is decomposed easily and breaks up when the soil is cultivated." The report also says that this soil must be of great depth, as proved by the heavy growth of trees that it bears.

As to the natives, they are Moros, locally known as Yakans. There are also some Visayans, a few Filipinos and some Bajans. They are all, except the Bajans, who are fishermen, small agriculturists, raising rice, sorghum, cassava and fruits. But be he Moro, Visayan, Tagalog, or any other, unless it be perhaps Negrito, he quickly becomes an expert tapper. At Basilan the day's work for one man is 400 trees. A close scrutiny of the surfaces tapped showed almost without exception clean paring and in only a few instances was there a ragged or too deep incision.

RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	Nov. output. lbs.	Total to end of Nov. lbs.	Financial year ends.
Abaco Estate ...	58,000	10,803	74,844	31 Mar.
Allagar ...		25,200	309,600	31 Dec..
Amalgamated M.E.	195,000	15,518	72,804	30 June
Ampat Sumatra .				30 Sep.
Anglo-Malay ...	1,720,000	149,738	1,493,644	31 Dec.
Anglo Sumatra...				31 May
Asahan R.Estates				31 July
Athlone Estate...				31 Mar.
Ayer Hitam ...	470,000	47,000	344,000	31 Mar.
Ayer K. (F.M.S)	791,000	79,261	745,571	31 Dec.
Ayer K. R. E. L.		5,870	62,555	31 Dec.
Ayer Molek ...		14,500	14,500	31 Oct.
Bagan Serai ...	417,000	34,000	362,000	31 Dec.
Bah Lias ...				31 Oct.
Bahru Selangor		4,500	9,900	31 Dec.
Bakap ...	285,000	19,000	87,400	30 June
Balau ...	150,000	17,471	165,495	31 Dec.
Balgownie ...	280,000	26,440	204,180	31 Mar.
Bandar (Sumatra)	360,000	38,690	156,593	31 July.
Bandar Estate ...	172,000	14,921	144,136	31 Dec.
Banteng ...	434,000	37,493	244,500	30 Apl.
Batak Rabit ...		34,000	176,500	30 June
Batang Benar R. Co.	235,000	23,537	201,757	31 Dec.
Batang Malaka...	400,000	28,119	287,142	31 Dec.
Batu Caves ...	675,000			31 Dec.
Batu Matang ...		16,746	78,410	30 June
Bearwell ...				31 Mar.
Bekoh ...		32,446	214,802	30 June
Beranang ...		26,314	139,216	30 June
Berjuntai Estate	140,000	13,400	132,350	31 Dec.
Bernam-Perak ...		21,900	112,300	30 June
Beverlac ...	190,000	15,659	177,809	31 Dec.
Bidor Estate ...	475,000	36,000	322,700	31 Mar.
Bikam ...	420,000	29,500	343,130	31 Dec.
Bila (Sum.) ...				31 Aug.
Blackwater ...	140,000	13,474	124,213	31 Dec.
Bradwall ...	480,000	44,259	398,167	31 Dec.
Braunston Estate		45,000	90,000	30 Sep.
British Malay ..	750,000			31 Dec.
Broome ...		32,994	165,100	30 June.
Bruas-Perak ...	111,000	9,677	79,327	28 Feb.
Brunei ...				30 June.
Bruseh ...	190,000	13,900	58,800	31 July.
Bukit Cloh ...	260,000	25,000	197,000	31 Dec.
Bukit Ijok ...	340,000	27,000	276,000	31 Dec.
Bukit Jalil Estate	80,000	14,482	97,502	31 Dec.
Bukit Jelotong...	70,000			31 May.
Bukit Kajang ...				30 June
Bukit Katil ...	120,000			30 Apl.
Bukit K.B. ...	45,000			30 June
Bukit Kepong ...	85,000	8,703	72,014	31 Dec.
Bukit Kiara ...	165,000	17,279	120,997	28 Feb.
Bukit Kraiong E.		27,424	239,890	31 Mar.
Bukit Lintang ...	300,000	22,000	104,520	30 June
Bukit Selangor ...	258,000	23,247	176,416	31 Mar.
Bukit Sembawang		60,300	705,250	31 Dec.
Bukit Slarong E.	300,000	26,000	219,300	31 Jan.

Company.	Estimate for the year. lbs.	Nov. output. lbs.	Total to end of Nov. lbs.	Financial year ends.
Bungsar ...		30,000	153,800	31 Mar.
Cairo ...		21,000	120,347	31 Mar.
Carey United ...	450,000	38,495	74,650	30 Sep.
Carnarvon ...	142,920	15,072	117,590	31 Dec.
Carrotina ...		15,050	125,206	31 Dec.
Cashwood ...		6,314	62,220	31 Dec.
Castlefield Estate		46,946	259,201	30 June.
Central Kelantan		15,100	107,999	31 Dec.
Central Sumatra				30 June.
Changkat Salak	925,000	92,000	910,000	31 Dec.
Changkat Serdang	225,000	19,500	182,310	31 Jan.
Chembong Malay	440,000	43,993	418,611	31 Dec.
Chempedak ...		10,800	10,800	31 Oct.
Cheras	264,000	29,000	254,860	31 Dec.
Chersonese ...	750,000	54,845	628,150	31 Dec.
Cheviot ...	610,000	51,980	545,376	31 Dec.
Chimpul ...		24,245	115,704	30 June.
Chota ...	230,000	18,636	208,597	31 Dec.
Chulsa (Sel.) ...		11,200	76,700	31 Dec.
Cicely ...	500,000	54,744	392,550	31 Mar
Collinsburgh ...	5,000	1,950	3,480	31 Mar.
Connemara ...		1,760	6,085	31 Dec.
Cons : Malay ...	906,550	88,800	816,872	31 Dec.
Damansara ...	830,000	67,151	780,777	31 Dec.
Dennistown ...	656,000	44,733	523,071	31 Dec.
Devon		48,603	211,371	30 June.
Digwarrah ...	56,000	7,537	59,278	31 Dec.
Dolok R. E. Ld.	550,000			31 Dec.
Dusun Durian ...	820,000	72,351	715,929	31 Dec.
Eastern Sumatra		18,512	88,140	30 June
Elphil ...		17,130	216,708	31 Dec.
Emerald Estate ..	178,300			31 Jan.
Eow Seng ...	185,000			31 Dec.
Escot Co. ...		15,850	34,950	30 Sep.
F.M.S., R. Co.		161,000	991,000	31 May.
F. M. S. R. Planters	412,000	45,440	404,310	31 Dec.
Foothills ...		14,300	129,500	31 Dec.
Galang Besar ...		43,551	212,409	30 June.
Gan Kee ...		16,980	74,300	30 June.
Garing ...		19,666	39,726	30 Sep.
Gedong (Perak)		24,192	24,192	31 Oct.
Georgia (Malay)	160,000	17,000	155,284	31 Dec.
Glen Bervie ...		28,164	59,453	30 Sep.
Glenealy ...		23,500	23,500	31 Oct.
Glengowrie ...	37,000	4,790	36,900	31 Dec.
Glenshiel ...	458,500	41,090	448,450	31 Dec.
Golconda Co. ...	594,000	46,155	546,676	31 Dec.
Golden Hope ...	305,000	33,091	309,093	31 Dec.
Gula Kalumpong	1,370,000	113,000	1,215,743	31 Dec.
Hamilton ...	37,500	4,568	42,294	31 Dec.
Harewood ...	233,400			30 June
Harpenden ...	568,000	40,000	471,424	31 Dec.
Haytor ...	144,500	9,921	125,215	31 Dec.
Heawood ...	275,000	27,174	242,391	31 Dec.
Henrietta ...		40,045	390,381	31 Dec.
Heyea (Johore)	300,000			30 June

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	Nov. output. lbs.	Total to end of Nov. lbs.	Financial year ends.
Highlands & L.	1,353.000	131,199	1,282,814	31 Dec.
Hill Rise ...		11,300	112,070	31 Dec.
Holland American Plantations Co.				31 Dec.
Holmwood E. ...	244,000	17,085	221,003	31 Dec.
Hongkong ...		7,320	85,693	31 Dec.
Hopeland ...		2,843	34,918	31 Dec.
Inch Kenneth ...		41,210	244,290	31 May.
Indragiri ...				31 July.
Jasin ...	300,000	25,000	211,010	31 Dec.
Jebong ...	470,000	43,411	459,788	31 Dec.
Jendarata ...	730,000	66,000	725,985	31 Dec.
Jeram ...		20,203	150,150	31 Mar.
Jelubu Syndicate		8,428	8,428	31 Oct.
Johore Rubber Lands (1913)	1,268,000	129,971	1,048,801	31 Dec.
Jong Landor ...		52,386	267,976	30 June.
Jugra ...	430,000	34,510	263,572	31 Mar.
Jugra Land ...	1,398,000	129,076	695,797	30 Apl.
Kajang ...	372,000	35,760	354,660	31 Dec.
Kamasan ...	200,000	16,580	169,089	31 Dec.
Kampong Kuantan	360,000	28,000	330,000	31 Dec.
Kamuning ...		71,029	337,728	30 June
Kapar-Para ...	954,000	105,850	961,421	31 Dec.
Kapayang ...	150,000	11,327	130,089	31 Dec.
Karak ...		19,104	222,603	31 Dec.
Kedah		43,886	286,250	30 Apl.
Kelantan ...				30 June
Kelemak ...	175,000	16,525	99,644	31 May.
Kempas ...	300,000	25,000	114,775	30 June.
Kempsey ...	220,000	18,801	207,727	31 Dec.
Kenny ...		18,451	71,715	30 June.
Killinghall ...		26,217	132,746	30 June
Kimanis ...		40,500	354,263	31 Dec.
Klabang ...	315,000	23,231	273,886	31 Dec.
Klanang ...	505,125	49,868	447,918	31 Dec.
Kombok ...	594,000	60,000	549,401	31 Dec.
Krian R. P. ...		14,316	261,066	31 Dec.
Krubong ...		9,250	18,250	30 Sep.
Kuala Kubu ...		10,439	57,938	30 June.
Kuala Lumpur...		156,000	782,000	30 June.
Kuala-Nal (Kel.)		26,000	247,000	31 Dec.
Kuala Selangor	650,000	53,141	576,138	31 Dec.
Kuala Sidim ...	280,000	25,500	264,528	31 Dec.
Kuang Para ...	200,000			31 Dec.
Kuang R.P. ...		30,000	261,900	31 Dec.
Kuran ...	350,000	22,200	257,300	31 Dec.
Kwaloe				30 June
Labu ...	762,000	88,000	791,791	31 Dec.
Laras ...	200,000	20,036	175,793	31 Mar.
Langat River ...	290,000	33,301	307,969	31 Dec.
Lankat Rubber Co.		56,500	414,145	31 Mar.
Lankat Sumatra ...	520,000	47,229	398,481	31 Dec.

Company.	Estimate for the year. lbs.	Nov. output. lbs.	Total to end of Nov. lbs.	Financial year ends.
Lapan Utan ...	166,800	15,600	162,580	31 Dec.
Leonardo ...		8,013	99,537	31 Dec.
Lendu ...		18,300	138,752	31 Mar.
Linggi ...	2,495,000	231,083	2,278,788	31 Dec.
Lok Kawi ...	175,000	17,000	160,675	31 Dec.
London Asiatic.	1,431,000	121,928	1,416,774	31 Dec.
Lower-Perak ...	170,000	13,650	140,800	31 Dec.
Lowin ...	130,000			31 Dec.
Lumut ...	1,215,000	99,500	201,300	30 Sep.
Lunas ...		14,800	14,800	31 Oct.
Madingley ...		15,318	147,673	28 Feb.
Majedie ...		13,552	62,555	30 June
Malacca R. P. ...	4,000,000	355,100	3,648,810	31 Dec.
Malaka Pinda ...	444,000			31 Aug.
Malakoff ...	590,000	47,000	508,500	31 Dec.
Malay Queen Rubber Pl. Ltd.	72,000	5,163	28,131	30 June.
Malaysia ...	400,000	28,098	395,607	31 Dec.
Mambau (F.M.S)		17,396	90,381	30 June.
Mayfield R. P....	275,000	29,300	264,800	31 Dec.
Melville Dev. Co..		14,648	128,791	31 Dec.
Mendaris ...				31 Dec.
Merchiston ...	150,000	14,500	97,190	31 Mar.
Mergui Crown Rbr.	545,000			31 Mar.
Mergui R. E. ...	120,000	12,196	27,618	30 June.
Merlimau ...	1,620,000	132,200	1,271,453	31 Dec.
Mexican Crude Rubber Co.'s Estates..	300,000	36,375	335,263	31 Dec.
Mount Austin ...	2,200,000	205,567	1,461,812	31 Mar.
Muda Syn : ...		9,100	70,890	31 Mar.
Netherlands Langkat Rubber Co.				31 Dec.
New Amherst ...		4,327	41,800	31 Dec.
New Crocodile ..	560,000	59,700	567,310	31 Dec.
New Serendah ...	300,000	29,059	290,802	31 Dec.
North Hummock				30 June.
North Labis ...	350,000	32,488	168,844	30 June.
Nyalas ...	140,000	15,369	83,169	31 May.
Oriental ...	720,000			31 Dec.
Padang Java ...				31 Mar.
Parit (Perak) ...	130,000	10,325	101,483	31 Dec.
Pataling ...	665,000	70,107	658,593	31 Dec.
Pegoh ...		63,513	123,876	30 Sep.
Penang R.E. Ltd		213,000	2,261,000	31 Dec.
Pendamaran ...	200,000	20,162	219,639	31 Dec.
Perak R.P. ...	530,000	45,802	368,952	31 Mar.
Permas ...		26,211	112,588	30 June.
Permata ...		4,566	4,566	31 Oct.
Pilmoor ...		32,545	160,400	30 June
Pontian ...		9,200	17,440	30 Sep.
Port Dickson-L.		66,215	449,632	31 Mar.
Pulau Bulang ...	180,000	13,250	50,079	30 June.
Punggor ...				31 Mar.

RUBBER CROP ESTIMATES & RETURNS —*Continued.*

Company.	Estimate for the year. lbs.	Nov. output. lbs.	Total to end of Nov. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Nov. output. lbs.	Total to end of Nov. lbs.	Financial year ends.
Radella ...	170,000	18,000	181,480	31 Dec.	Sungei Bilut ...				31 Dec.
Rantau Panjang..	420,000	31,474	351,088	31 Dec.	Sungei BruasE...	80,000	10,144	102,015	31 Dec.
Rassak ..		7,600	35,700	30 June.	Sungei Buaya ...				30 June.
Ratanni ...		25,716	52,327	30 Sep.	Sungei Buloh ...	600,000	48,500	561,100	31 Dec.
Raub Rubber Estate		11,184	36,368	31 Aug.	Sungei Chinoh ...	132,000	18,578	134,181	31 Dec.
Rembia ...		33,849	69,095	30 Sep.	Sungei Choh ...		45,852	494,889	31 Dec.
Ribu ...		26,895	270,785	31 Dec.	Sungei Dangar...	180,000	16,749	73,786	30 June.
Rinching Estate..	120,000	10,350	100,596	31 Jan.	Sungei Kapar ...	815,000	73,000	764,300	31 Dec.
Riverside ...	490,000	34,000	331,700	31 Dec.	S. Kari (Sumatra)				30 June.
Rosevale ...		11,750	91,299	31 Dec.	Sungei Krian ...	700,000	48,665	564,576	31 Dec.
Rubana ...	850,000	76,000	464,000	30 Apl.	Sungei Kruit ...	425,000	34,291	401,474	31 Dec.
R. C. of Malay		21,771	222,788	31 Dec.	Sungei Matang...		23,976	276,659	31 Dec.
R. E. of Johore.	750,000	57,000	620,544	31 Dec.	Sungei Patani ...		21,000	69,380	31 July.
R. E. of Krian...	470,000	42,500	418,300	31 Dec.	Sungei Purun ...		29,000	281,993	31 Dec.
R. Plant. Invest. Tr.				31 Dec.	Sungei Ramal ...	120,000	20,080	169,915	31 Dec.
Sandycroft ...	275,000			31 Jan.	Sungei Rampah.	200,000			31 Dec.
Sapong ...	400,000	30,422	312,924	31 Dec.	Sungei Rinching	300,000	29,000	281,380	31 Dec.
Sarringgit ...		15,646	101,393	30 Apl.	Sungei Salak ...		76,900	660,000	31 Dec.
Scottish Malay ...	630,000	54,000	556,000	31 Dec.	Sungei Sayong...		11,673	83,234	31 Dec.
Seafield ...	950,000	84,891	933,505	31 Dec.	Sungei Serdang		16,200	32,000	30 Sep.
Seaport ...		36,544	190,192	30 June.	Sungei Tamu ...		4,339	24,096	30 June.
Sedenak ...		51,917	51,917	31 Oct.	Sungei Tinggi ...				31 Dec.
Sedgeley ...	70,000	10,000	58,186	31 Mar.	Sungei Way ...	520,000	41,633	514,210	31 Dec.
See Kee ...		9,069	44,657	30 June.	Sungkai Chumor		41,000	211,500	30 June.
Segamat (Johore)	450,000	43,050	420,120	31 Dec.	Tali Ayer ...		81,500	578,500	30 Apl.
Sekong ...		15,000	63,276	31 July.	Tamiang ...		77,300	157,552	30 Sep.
Selaba ...	665,000	52,138	593,411	31 Dec.	Tanah Datar ...	160,000			31 Dec.
Selangor ...	730,000	71,432	756,564	31 Dec.	Tandjong Bringin		55,220	55,220	31 Oct.
Selangor United.		19,547	149,920	31 Mar.	Tandjong Rubber				30 June.
Selinsing ...	329,778	26,127	276,002	31 Dec.	Tangga Batu ...		15,029	154,300	31 Dec.
Sembilan ...		47,026	173,236	31 July.	Tangkah ...		43,000	86,000	30 Sep.
Sendayan ...		48,219	90,379	30 Sep.	Tanjong Malim...		122,000	626,000	30 June.
Sengat ...		44,700	224,600	30 June.	Tapah ...	375,000	26,371	305,092	31 Dec.
Sepang Road ...		5,178	39,221	31 Dec	Taynton (Sel) ...	16,000	1,900	16,918	31 Dec.
Sepang Valley...	300,000	36,000	313,000	31 Dec.	Tebolang ...	160,000	8,232	42,003	30 June.
Serdang Central ...		32,208	324,246	31 Dec.	Tebong ...	750,000	75,000	701,250	31 Jan.
Seremban ...		94,184	872,205	31 Dec.	Tebrau ...		65,046	316,245	30 June.
Shalimar ...	260,000	25,827	252,156	31 Dec.	Teluk Piah ...	79,955	7,227	75,051	31 Dec.
Shelford Co. ...	250,000	23,865	253,061	31 Dec.	Third Mile ...		22,000	170,835	31 Dec.
Siak (Sumatra) ..				31 Dec.	Tiram	40,000	3,200	6,500	30 Sep.
Sialang ...	1,420,000			31 Jan.	Toerangie (Sumatra)				31 Oct.
Singapore Para...		52,572	261,353	30 June.	Trolak ...		25,060	55,350	30 Sep.
Singapore United.		41,000	199,500	30 June.	Ulu Buloh E. ...	260,000	19,800	249,800	31 Dec.
Siginting (N.S.)				30 June.	Ulu Pandan ...	121,000	10,000	64,142	30 Apl.
Si Pare Pare R. Co.				31 Dec.	Ulu Rantau ...	250,000	24,914	258,644	31 Dec.
Slim River E ...		1,850	3,950	30 Sep.	United Betong...	900,000	83,476	841,376	31 Dec.
South Perak ..	70,000	6,279	69,186	30 Nov.	United Malacca	130,000	14,945	94,219	30 Apl.
Standard Rubber	223,500	19,080	128,929	31 Mar.	U. Serd. (Sumatra)				31 Aug.
Straits Rubber ...	2,600,000	212,000	2,625,500	31 Dec.	United Temiang		70,258	276,595	31 July.
Strathisla E. ...		20,890	113,955	30 June.	Utan Simpan ...		12,120	60,620	30 June
Strathmore Co....		29,375	399,628	31 Dec.	Val d'or ...		23,100	23,100	31 Oct..
S. S (Bertam)...	1,350,000	114,000	789,000	31 Mar.	Vallambrosa Co.	1,100,000			31 Mar.
Sumatra Caout. Maatschappij				31 Dec.	Victoria ...		24,442	116,642	30 June.
Sungei Bahru ...		29,934	133,422	30 June	Wampoe ...				31 Oct.
Sungei Batu ...	300,000	26,300	251,950	31 Dec.	Windsor(F.M.S.)	320,000	33,000	361,225	31 Dec.
					Yarak ...		8,000	58,756	31 Mar.

Grenier's

Rubber News.

SATURDAY, 29TH DECEMBER, 1917.

THE RUBBER LANDS (RESTRICTION) ENACTMENT, 1917, AMENDED.

A small minority of those interested in the rubber industry of British Malaya will hail with satisfaction one of the amendments to the above Enactment which was introduced in the Federal Council a few days ago. The Amended Enactment when it comes into force does not remove the disability to obtain land during the continuance of the war over and above fifty acres in extent, but it serves to allay the irritation caused in this connection at the time when the principal Enactment became law. We will not, or rather, we dare not, question the policy of the Government in restricting the "acquisition of and dealings with lands of large area cultivated with or suitable for cultivation with rubber to certain classes of persons", for the matter was under the consideration of the Government for some time, and its action was intended to redound to the benefit of the States, and serve as a protection to those who embarked on an industry, and worked it up to a position of undoubted stability, which we feel sure it will long occupy.

Section 4 of the principal Enactment which placed a restriction on competence to acquire land, will, when the amendment comes into force, read as follows :—

"Subject to the provisions of this Enactment, no person or corporation shall after the commencement of this Enactment and so long as the same remains in force be competent to acquire from any other person or corporation or from the Government or otherwise howsoever any land or any right, joint, several or other, of ownership or occupation of or in any land, and any agreement or declaration of trust, whether accompanied by possession or not, whereby any person or corporation who or which is not competent, within the meaning of this Enactment to acquire land, acquires or shall acquire at some future date any land or any right aforesaid in land shall be null and void and of no effect."

The Legal Adviser, F.M.S. states that :—

"The main object of this Bill is to place all nationalities on a par in respect of the restrictions imposed by Enactment No. 1 of 1917, as to lands cultivated with or suitable for cultivation with rubber, and to

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remove the statutory power to grant authority to acquire such lands. The Bill is framed at the instance of the Secretary of State, British treaty engagements rendering the alteration desirable.

The opportunity is taken to narrow the scope of the restrictions by an alteration of the interpretation of "land" in section 2 and to correct a verbal error in section 9."

On the other hand the amendments to Section 4 and repeal of Section 5 of the principal Enactment "deprives British subjects," says the *Straits Times*, "of a common right to buy and sell as between each other." The letter by Mr. A. S. Bailey, of the well-known firm of Messrs. Bannon and Bailey to the *Malay Mail* states concisely the great hardship all interested in rubber would be put to by the passing of the amendments in their present form. Mr. Bailey says :—

"A perusal of the Bill shows that the practical effect of it is to shut the door to the acquisition by companies of land cultivated with or suitable for cultivation with rubber above the aggregate area of 50 acres, but it leaves it open for individuals to purchase from other individuals of the same nationality any area, however large.

The Bill has fallen like a thunderclap on all directors of companies and individuals who own rubber lands in this part of the world.

Surely in the case of a Bill of so revolutionary a character the public should be allowed adequate time in which to consider its terms.

Apart from the prohibition to companies from acquiring lands the Bill as drafted would appear to operate very harshly in certain directions. For example, it would appear to place chargees who have advanced large sums on the security of rubber lands at a great disadvantage, as in the event of their calling up their money and desiring to exercise their power of sale the chargees would, where they are a company, be unable to sell to another company or an individual, nor would the Court apparently be competent to make an order for a sale, as the restriction is only removed as regards transactions between "persons," as distinguished from companies or corporations, of the same nationality.

Similarly, a company on winding up might find itself unable to realise its assets, and reconstruction would be rendered impossible.

A further case of particular hardship occurs in the case of an individual or individuals owning rubber land, in which they have invested possibly the savings of some years, who would be unable by taking advantage of the Companies Enactments to restrict their liability and to raise funds for the proper cultivation of their estates. It would not appear that the interests of our Allies would be greatly prejudiced if such persons were allowed to take advantage and reap the benefits of these Enactments. At the least the Bill should provide a saving clause to protect the interests of those companies or individuals who are in course of negotiation for sale, amalgamation or reconstruction at the date of the passing of the Bill.

In spite of the matters of State policy involved is it too late to appeal to Government to postpone the passing of an Enactment which in its avowed objects is of such a drastic nature and in its present form may operate to work great hardships on persons and companies in a manner which Government surely cannot have intended ?"

At the meeting of the Federal Council, as reported by the *Malay Mail*, on the 21st Instant, the Legal Adviser explained the Bill and said that its effect was perfectly clear, and attention had already been drawn to it in the local Press, both here and in Singapore. The Government of course realised very fully that this measure if passed would result in considerable inconvenience, if not more, to many members of the public. But, as stated in the objects and reasons, it was introduced at the instance of the Colonial Office. He had no detailed information as to the reasons and only knew generally that treaty obligations were considered to render it necessary. The Legal Adviser here quoted such an instance from the Anglo-Portuguese

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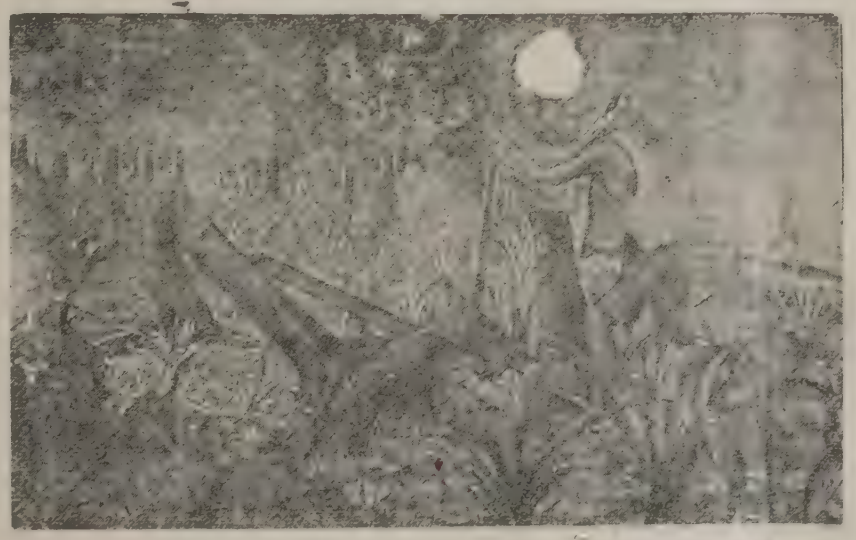

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Commercial Treaty Enactment passed in July last, and said that in view of a treaty of that kind it was clear that was a provision putting British subjects or subjects of Rulers of these States on a different footing from foreigners with regard with acquisition of land would be in direct conflict with such a treaty. Other alterations proposed by the Bill were either consequential or unimportant details which it was convenient to alter now. In reply to an enquiry from the High Commissioner whether under the Bill, British subject A was not allowed to transfer property to British subject B, the Legal Adviser replied that that was not correct.

The European Unofficial members of the Council took strong objections to the passing of the Amendments. They all agreed on the shortness of the opportunity given for considerations of the Bill and submitted there was no particular urgency that the bill should be put through at that meeting. It was further urged by the Unofficials, that, if the Bill was necessary, three months should elapse before further action was taken.

The Chief Secretary said the principal point about the measure to his mind was this, that there were without doubt Treaties with foreign Powers with which this principal measure was inconsistent. This country, for good or for evil—he thought for good—although technically not a part of the British Empire, had at any rate thrown in its lot with the British Empire. What the Home Government might decide on as its general policy it was absolutely necessary that this country should follow. He was perfectly certain that when the matter was fully explained this country would accept whatever decision His Majesty's Government might come to. Whether the latter fully appreciated the consequences of this measure he was not quite certain. There was a possibility they did not. But the question of putting British subjects and the inhabitants of this country on the same footing as foreigners was the main principal aimed at, and it must be accomplished in some way. There was another point which was of great importance now that we were at war—British subjects in this country being put on a par with British subjects in Great Britain. British subjects in Great Britain, having money there, were not permitted to engage in any enterprise without the permission of His Majesty's Treasury, and no new capital could be put into any enterprise without the permission of the Treasury, the reason being that it was considered that any money which could be gathered together should be placed at the disposal of the Government for the purposes of the war. British subjects in this country were not subject to that disability at all. They were free to invest in whatever they liked, and hitherto had been able to take up land and open up rubber estates without any regard whatever as to whether that money was being put to the best use to which it could be put in time of war. That was one effect the Bill would have. It would not only put British subjects in this country on a par with foreigners, but also with British subjects in Great Britain. As to the short notice given he could only point out that the original Enactment was introduced without any notice at all, not even being published in the *Gazette*. And after treating the foreigner in that way it was quite impossible to ask the Council to pass an Enactment so as to treat British subjects in a better manner than the foreigner. It was quite impossible to give three months. If it was necessary, as he thought it was, that the Bill should be passed, it should be passed in a reasonable time.

H. E. the High Commissioner referred to the fact that the original Enactment was agreed to by the unofficials, one of them even asking that mining land should be included. The Chief Secretary, he thought, had put the case in a nutshell The only difficulty, it appeared to him, was the question of corporations not being permitted to acquire land from corporations or from individuals. On that point he thought that the unofficial members were perfectly justified in pointing out the difficulty. He was willing to have the first reading of the Bill that day and to leave it over until he had had time to telegraph to the Secretary of State to get his views on that point. Such an amendment, of course, if made, would mean that a French corporation would only be permitted to purchase from a French subject, a British from a British, and so on.

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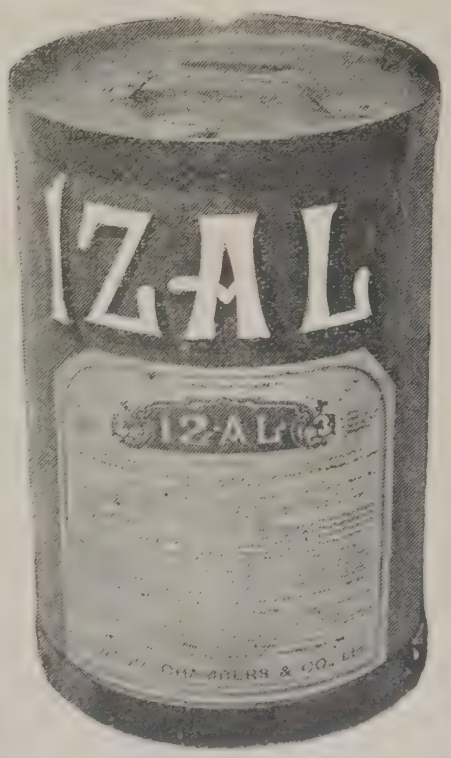

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He thought that Mr. Nutt must have been misled by one of the papers when he said that a British subject could not purchase from a British subject. That was not a fact. He would suggest that the unofficial members meet and draw up a representation in their own words, and he could telegraph practically in those words to the Secretary of State. At any rate he would know what the point was they wished to bring forward. But the Bill could not be deferred for three months. If they were acting contrary to treaty obligations the sooner a Bill was passed to put the matter in order the better.

The Bill was read a first time and the Council adjourned *sine die*.

The following letter by Mr. Raymond Madge of Messrs. Freeman & Madge appears in the *Malay Mail* of 24th Instant and we take same over as it refers to events following the adjournment of the Federal Council. Mr. Madge says :—

"In common no doubt with many other people interested in business in this country, I was much relieved when I heard that the Federal Council had resolved to adjourn the consideration of the Rubber Lands (Restriction) Enactment, 1917, Amendment Bill, pending communication by the unofficial members with the Colonial Office, but my relief was considerably tempered on reading the copy of a telegram sent to the Colonial Office by the unofficial members. I fear that the effort cannot be described as a happy one.

In the first place the suggestion that the proposed restriction shall not apply to sales by chargees registered on the 21st December, 1917, is no doubt acceptable to such chargees, but what about chargors? The policy of the law of England is to protect the interests of mortgagors as much as those of mortgagees, and this is even more the case in this country, where a chargee's only method of realizing his security is a sale by auction. If the suggestion of the unofficial members is accepted the prospective purchasers will be limited to the chargee and persons who have lived in the Federated Malay States for seven years, and the result will be in practice that chargees will acquire properties for the amount of their advances—generally not more than two-thirds of the value of the property. This no doubt will appeal to the money lending class but will not assist companies, holding Debentures or charges on lands belonging to companies owing to the fact that companies cannot transfer to other companies.

Further why should there be a distinction between charges registered on the 21st December, 1917, and those registered subsequently. It is well known that a large number if not the majority of privately owned estates and estates owned by small syndicates registered under the Companies Enactment are financed to some extent with borrowed money. If this Bill becomes law it will be impossible to raise money on rubber land, and in addition to this the Banks will be compelled to call in their loans. The result will be ruin in cases where people have invested their savings for years in developing an estate which is not yet able to pay its way and which owing to lack of funds to carry on will fall back into jungle.

Another unfortunate feature of the telegram is the omission of any mention of dealings between corporations. If these are illegal no reconstruction of companies can be carried through. In conclusion I would suggest that the obvious method of complying with the requirements of our allies is to repeal the Rubber Lands Enactment and not to attempt to introduce a Bill the result of which will be to cripple the principal source of the prosperity of this country. Failing the repeal of the original Enactment it appears to me that amendments to cover the points raised above might be inserted together with a general saving clause to protect transactions in process of being carried through and empowering the Residents with the consent of the Chief Secretary to give consent to transfers of a purely formal nature."

The Excess Tax Rehearing.

General Sir Ivor Philipps, presiding at meeting representing "Young Producer" rubber companies (15th Oct.), said claim for increased percentage standard as presented to Board of Referees year ago was "so badly put and so badly drawn up as totally to misrepresent views of the younger companies." Young Producers' Committee demands from Rubber Growers' Association that no person who took any part in bungle of last year should have any voice in preparing for forthcoming rehearing. The stipulation has not been complied with, but resolution pledging support in this to Young Producers' Committee was carried with only two dissentients at above meeting.

MOMI CASES

IN STOCK

SPECIAL PRICES

FOR

QUANTITIES

Before Buying elsewhere

Send us your enquiry.

The Agency of

HUTTENBACH BROS. & Co.,

IPOH.

GOODRICH

SAFETY TREAD

TYRES

For Security and Economy

There are other rubber non-skid Tyres which have an *initial* grip upon road surfaces, but their formation is such that the anti-skid principle soon disappears, and they become to all intents and purposes a Plain Tread without Safety value.

The Goodrich Safety Tread on the other hand, owing to its scientific formation and toughness of its rubber, will retain its Safety principle for thousands of miles, and in many cases until the tyre is worn out.

If mileages are carefully recorded, if results are strictly analysed, it will be found that the Goodrich Safety Tread will infallibly register its supremacy both for SAFETY and DURABILITY, over any other tyre made, and demonstrate that it is the most profitable tyre investment on the market.

Wholesale Agents:

ADAMSON, GILFILLAN & Co., Ltd. (Incorporated in England) Singapore, Penang & Malacca.

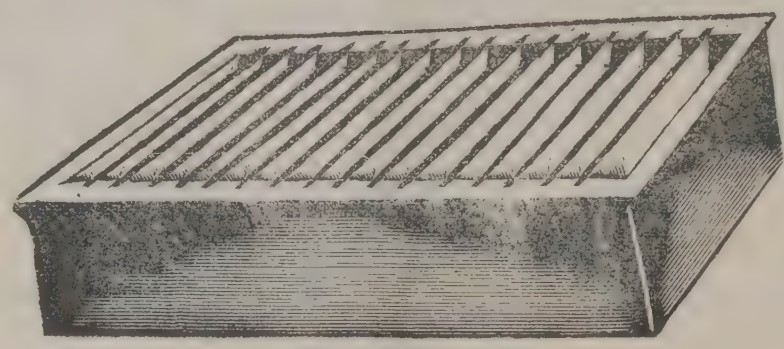
DURÈGE and THOMAS, LTD., PENANG.

COAGULATING TANKS.

For making sheet on edge. Now in use on many important Estates.

Made of Reinforced Concrete.

Capacity: Forty Gallons.



Acid Proofed.

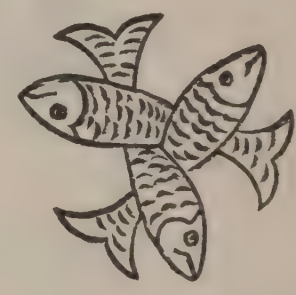
Portable & Convenient.

Producing 34 sheets 15 × 9 × 2 inches.

Price for standard size:—	$17.00	per tank f.o.r. / f.o.b. Penang.
Wooden partitions, extra:—	$ 7.00	„ „ „ „
Crating, extra:—	$ 1.75	„ „ „ „

Special sizes made to specification, prices on application.

STRAPHANTIN.



A Concentrated Wood Preservative.

Price:— $10.00 per four gallon tin f.o.r. / f.o.b. Penang.

One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects fifty square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

THE LABOUR PROBLEM.

Recruiting by the Madras Government.

About six years ago it was fairly well known that Ceylon's supply of Indian labour was decreasing while that of Malaya was on the increase. What was the reason one might have asked for the coolies' preference for Malaya over Ceylon. The answer was easily given. The wages paid out here was so much better, no link with the past as regards coast advances, and he was undoubtedly better housed, and in nine cases out of ten some money was saved by the time he returned to India. We are led to make these remarks in view of the action of the Madras Government in recruiting labour for Mesopotamia. The same reason that led the Indian coolie to prefer Malaya to Ceylon may influence him to enlist for service in this new country. Whatever may be the health conditions, he certainly will be better paid than anywhere else. It is premature to offer any opinion on the success of the campaign, but is not too early for the planting community to push on with recruiting as advised by the Hon. Mr. Aldworth.

We take over the following from the *Madras Mail* of 16th and 20th ulto regarding the matter:—

The Madras Government have issued the following:—

" Arrangements have been made, in consultation with the Government of India under which a large part of the responsibility for recruitment both for the combatant and non-combatant branches of the Army will in future be undertaken by the Madras Government aided by the advice and assistance of the Provincial Recruiting Board which has recently been constituted. The new scheme of organisation which has been drawn up with the concurrence of the Adjutant-General is described in the following paragraphs:—

The Presidency will be divided into eight recruiting circles each in charge of an Assistant Recruiting Officer. These will be nominated by Government and will be chiefly officers of the civil department but each of them will hold military rank in the Indian Army Reserve of Officers. In each civil district with the exception of the Nilgiris and Anjengo a civil officer will be appointed and designated District Assistant Recruiting Officer. These officers will be selected by the Collector in consultation with the Assistant Recruiting Officer.

At the head of the recruiting organisation will be the Divisional Recruiting Officer, Bangalore. He will work under the orders of the Adjutant-General but will keep in close touch with the Government and the Provincial Recruiting Board.

The pay of the Assistant Recruiting Officers will be regulated by the general rules governing the pay of officers of the Indian Army Reserve of Officers. District Assistant Recruiting Officers will receive the salary of their civil appointments with a deputation allowance of 20 per cent. of their salaries. They will be entitled to travelling and other allowances under the Civil Service Regulations being treated as officers of the second class as defined in Article 1,002 of the Civil Service Regulations. The pay and allowances of all civil officers detached under the scheme for work in connection with recruiting will be disbursed through the civil department.

The funds required by Assistant Recruiting Officers for the payment of bringing in money, subsistence allowance, bonus, advances, etc., will be supplied by the Divisional Recruiting Officer in the form of cheques on the Bank of Madras. It has been arranged with the railway administrations that such cheques may be cashed at any railway station.

The actual arrangements for recruiting vary according as recruitment is being made for the combatant or non-combatant branches of the service. The principal agency for carrying on combatant recruiting will consist of sepoys drawn from the regiments or corps for which recruits are required. Hitherto regimental recruiting parties have been sent out by the various units and have worked independently of each other. In future each Assistant Recruiting Officer will be furnished by the Divisional Recruiting Officer with a combined party representing various units. It will be at the discretion of the Assistant Recruiting Officer to concentrate or distribute the men composing this party as he thinks best. If he requires more recruiters, or has more men than he needs, he will notify the Divisional Recruiting Officer who will arrange accordingly.

In the case of non-combatant recruiting beyond the staff of four permanent recruiters for each district, who will be attached to the District Assistant Recruiting Officer, no regular establishment is at present sanctioned.

It should be observed that while recruits rejected for the combatant branches should be given an opportunity of joining the non-combatant service,no pressure must be put on non-combatant recruits to transfer to the combatant branch. A change from non-combatant to combatant service after a recruit has left his village is likely to prejudice non-combatant recruiting by shaking the confidence of the villagers. Combatant recruits should be made clearly to understand for what corps they are enrolled and the place at which the corps or its depot is stationed.

It is hoped that individual members of the Provincial Recruiting Board may be able in their respective districts to render valuable assistance in recruiting and to this end each member has been provided with a letter referring to the fact that he is a member of the board and asking that every facility should be given to any effort that he makes to obtain recruits. Assistant Recruiting Officers and District Assistant Recruiting Officers should, as far as possible, keep themselves in touch with the members of the Recruiting Board resid-

ing in their areas. Collectors of districts are authorised, if they think it desirable, to form District Recruiting Committees which will render to them the same assistance as the Provincial Recruiting Board renders to Government. It is essential that the Assistant Recruiting Officers should keep in the closest touch with the Collectors of districts in their circles while the District Assistant Recruiting Officers, who will usually have been taken from the district staff, will be expected to seek advice and instructions from the Collector as frequently as possible, and to keep him regularly acquainted with all that concerns recruiting in his district.

The success of the arrangement for recruiting, as now organised, will depend to a large extent on the co-operation of the Officers of the various civil departments in the districts. Officers of all departments will be expected to render the recruiting staff every possible assistance and facility. Office buildings should be freely placed at their disposal for occupation during their visits of inspection, and every encouragement should be given to Government servants of all classes to assist by directing to the recruiting office all persons whom they may in the course of their tours find interested in the movement and inclined to enlist.

Recruitment for men of suitable age and physique for combatant and non-combatant service in Mesopotamia has begun. First drafts have been secured and despatched for preliminary training at Tripatore, North Arcot and elsewhere. It is expected that the way having been shown by some, a sufficient number of others will follow. The terms for the Labour Corps for railway and road making are very liberal being Rs. 20 a month, food, clothing and housing, all arrangements for passages to and from and for remitting money to relatives, one or two months holiday on full pay after twelve months of service and pension to a widow, in the event of decease whilst on duty."

The magnanimous policy of the Indian Government as exhibited in their desire to organise their scheme thoroughly by obtaining the co-operation of the officers of the various civil departments in the districts of the Presidency is in no small measure directed for the betterment of the labouring classes in India while the emoluments offered will no doubt attract a large number who would otherwise find their way to Ceylon and Malaya. Whether the number to be recruited for Mesopotamia will be large enough to affect the labour difficulty already experienced in these parts it is hard to say at present. Another point is whether the men for "combatant and non-combatant" service will be recruited from the *same class* as our Tamil coolie labour. We shall have to" wait and see."

FOR SALE.

One new 3½H. P. Imperial Rover Motor bicycle and Coach built sidecar complete in perfect condition—Has been in use just a month and has done under 200 Miles. Price when new $1,225/— Price accepted $1,000/— Cash.

Apply Box 56
c/o. GRENIER'S RUBBER NEWS.

RUBBER AUCTION IN PENANG.

Messrs Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 13th December, 1917.

	$	$
Smoked Diamond Sheet No. 1	76 to	92
,, ,, ,, No. 2	70 to	75
Unsmoked Sheet No. 1	62 to	70
Crepe, Fine Pale Thin	99 to	102
,, Fine Brown	60 to	—
,, Barky	30 to	32
Scrap, Virgin and Lump	35 to	—
,, Untreated and Pressed	33 to	37

RUBBER AUCTION IN PENANG.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 20th December, 1917.

	$	$
Smoked Diamond Sheet No. 1	92 to	97
,, ,, ,, No. 2	60 to	86
Unsmoked Sheet No. 2	55 to	60
Crepe, Fine Pale Thin	100 to	102
,, Good ,, ,, ...	85 to	90
,, Fine Brown	52 to	63
,, Dark ,, ...	34 to	53
,, Barky	29 to	31

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

SINGAPORE, *20th December, 1917.*

The weekly Rubber Auction opened yesterday rather quietly at about last week's prices, but the later part of the day saw considerably increased competition, there being several buyers in the market for December shipment. The top price for Ribbed Smoked Sheet was $7 above last week's best at $103 per picul, but this price was quite exceptional, the number of lots that fetched over $100 being less than half a dozen. Fine Pale Crepe sold up to $100, which is $1 down. At the continuation of the sale today the highest paid for both Crepe and Sheet was $100. Brown and Dark Crepes were in fairly good demand, and averaged about $4 dearer. The quantity sold was 357 tons, out of 1,000 tons catalogued.

THE OCEAN STEAM SHIP Co., Ltd.

AND

THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.

(ALFRED HOLT & Co.)

The above Companies maintain regular services as under :—

Fortnightly Schedule Service from

JAPAN, SHANGHAI, HONGKONG, SINGAPORE, PORT SWETTENHAM and PENANG to LONDON, AMSTERDAM and ANTWERP.

Monthly Schedule Service from

JAPAN, SHANGHAI, HONGKONG, SAIGON and SINGAPORE to MARSEILLES, HAVRE and LIVERPOOL.

Monthly Schedule Service from

JAPAN, SHANGHAI, HONGKONG, and SINGAPORE to GENOA, MARSEILLES and LIVERPOOL.

Taking cargo on through Bills of Lading to ports in Egypt, The Black Sea and United Kingdom, North Continental and Mediterranean ports and North and South American ports.

Steamers leave Liverpool outwards every week for Penang, Singapore, China and Japan, fortnightly for Java ports.

FORTNIGHTLY FOR PORT SWETTENHAM DIRECT, & every 28 Days for Manila & Pacific Ports.

For rates of freight &c., apply to :—

W. MANSFIELD & Co., Ltd.	**Singapore and Penang.**
BOUSTEAD, HAMPSHIRE & Co., Ltd.	**Kuala Lumpur.**
A. C. HARPER & Co., Ltd.	**Port Swettenham.**
The Malacca Rubber Plantations Ltd.	**Malacca.**
A. C. HARPER & Co., Ltd.	**Port Dickson & Seremban.**
Boustead Hampshire & Co., Ltd.	**Teluk Anson.**

AYLESBURY & NUTTER Ltd.

ENGINEERS and MERCHANTS.

Penang. - Taiping. - IPOH. - Tapah. - Teluk Anson.

Large Stocks of

ESTATE and MINING SUPPLIES.

Green Island Cement - Nobels Explosives - Drill Steel, Momis - WHITE ANT EXTERMINATORS - Box Strapping.

Now in Stock

FIELDING and PLATT OIL ENGINES.

GWYNNES CENTRIFUGAL PUMPS.

CHEVROLET and HUPMOBILE MOTOR CARS.

PHELON and MOORE MOTOR CYCLES. (TO ARRIVE)

DUNLOP TYRES.

BEAR BRAND MILK

Is Perfection In Every Way

BEAR BRAND MILK

The Quality That Never Varies.

LATEX CUP

WHITE GLASS
WHITE GLAZED PORCELAIN
of HALF LEMON or FLAT
BOTTOM SHAPE

MOMI CHEST

Size 24″ × 19″ × 19″

ENAMEL TRAY

(COAGULATING)
Size 18″ × 9″ × 3½″

ACETIC ACID

99%, 44 lbs. nett per Jar

Full Particulars will be forwarded on application to

G. OTOMUNE & Co.

SINGAPORE.

PENANG RUBBER AUCTION ROOMS.

— SALES TWICE WEEKLY —
PRIVATE SALES DAILY
FORWARD SALES ARRANGED.
Consignments Received for Auctions.
Advances made against Rubber deposited.
Rubber in our premises insured against fire.
Prompt Settlements.
Bankers : Chartered Bank, Penang,

ALLEN DENNYS & Co.,

Proprietors, Penang.
Telegrams, DENNYS, PENANG.

"Rubber Producing Companies."

1917 EDITION NOW READY.

The Official Guide to Rubber Companies in all parts of the World.

MOST COMPREHENSIVE AND UP TO DATE.

We have only a few copies of this useful and valuable production for sale, Price $3-25, postage extra. 20 cents.

CHARLES GRENIER & SON,
Kuala Lumpur & Ipoh.

AVERAGE YIELD PER ACRE TAPPED, &c.

Company.	Financial year ended.	Area planted up.	Planting Programme 1917-18.	Output for year.	Yield per acre on total planted area.	Average Area tapped.	Average yield per acre on area tapped.	Highest yield in any one area tapped.
		acres.	acres.	lbs.	lbs.	acres.	lbs.	lbs.
		628,897	22,863	128,578,480		419,072		
Brieh	31- 7-16	1,033		131,683	127	435	303	
Sekong	,,	1,079	344	153,100	142	500	306	397
Abaco	31- 3-17	505	150	60,484	120	210	288	
Pahang Para ...	30- 4-17	1,024	100	117,002	114	385	304	
Bernam (Perak) ...	30- 6-17	1,075		280,700	261	731	384	
Bukit Lintang ...	,,	1,507	102	275,010	182	795	346	
Cheng	,,	740	70	167,563	226	488	343	
Inch Kenneth ...	,,	1,408	120	424,220	301	1,361	312	
North Hummock ...	,,	2,957		687,811	233	2,729	252	
See Kee	,,	540		104,530	194	266	393	
Sungei Buaya ...	,,	2,180	54	504,313	232	1,502	335	
Victoria (Malay) Rubber Estates ...	,,	1,382		182,000	132	700	260	
		644,327	23,803	131,666,896		429,174		

ABACO (SELANGOR) RUBBER, LIMITED.

This company pays its maiden dividend for the year ended 31st March last and the report for that period, just to hand, must be considered highly satisfactory.

The planted area has not been added to since the previous year and remains at 505 acres, but an extension is contemplated this year, in fact 150 acres were being felled and cleared at the date of the report.

A crop of 60,484 lbs. was harvested last year, and is well up to the prospectus estimate which fixed the output at 59,000 lbs. The bearing area during the season could not, we think, have been quite 200 acres, so that the yield per acre would work out at the splendid one of 300 lbs. for such a young property. The estimated output for the current season has been fixed at 105,000 lbs. and it may safely be asserted that the harvest will exceed expectations, as for the eight months ended 30th November 74,844 lbs., have been taken in.

The net profit for the year of £1,936.7.4 represents very nearly 10 per cent. on the paid up capital, and is equivalent to a net return of 7.68*d.* per lb. of the crop. The report states that the average net price realised for all grades was 2*s.* 5.13*d.* per lb., and working on the above figures the all-in cost is rather high. We quite understand that freight and insurance are abnormally high, while materials for curing and packing have risen considerably. The crop is practically the second one, and the anticipated harvest for 1917-18 ought to help to bring down rates somewhat. Out of the profits one-half of the Preliminary expenses, Underwriting and Brokerage account amounting to £1880.17.6. has been written off.

Financial arrangements, states the report, involving an eventual addition of £6,425 to the issued capital, have recently been concluded, which will enable the planting of a further 250 acres to be undertaken so soon as a sufficiency of labour is assured. When the full planting programme is completed, the total area under rubber will be about 900 acres and the issued capital £26,500. This would mean £30 per planted area, and as the property should be self-supporting in a couple of years from now we feel sure the whole property will be brought to the bearing stage at the above figure.

UNITED STATES EMBARGO.

On the Importation of a Number of Commodities.

The American Consulate General at Singapore has received telegraphic instructions from the Department of State to the effect that the President has by proclamation prohibited importation into the United States of a number of commodities, except under license granted by the War Trade Board to American importers to be presented when making entry into the United States. Such licenses need not be procured before shipment is made and will be issued in practically every instance to the American importer upon his application, if the transaction does not violate the provisions of the Enemy Trading Act. Should such license be refused in any case, the goods would not be re-exported but forwarded to general stores and disposed of by the American importer under the direction of and in accordance with instructions of the War Trade Board.

The Department states that it is not the President's purpose to exclude commodities from the United States but to control their importation and to insure their application to the most urgent national uses, and that there is no reason to believe that the interests of bona fide exporters in this consular district will be adversely affected.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its,

326th Auction, 19th. & 20th. December, 1917.

Offered for sale—Piculs. 13,781.69 or 1,837,558 lbs.

Prices Realized :—

		$		$
Smoked Sheet :—				
Fine Ribbed	... ...	94	—	103
Good ,,	... ...	70	—	92
Fine Plain	... ...	71	—	75
Unsmoked Sheet :—				
Fine Plain	... ...	—	—	84
Good ,,	... ...	—	—	58
Crepe :—				
Fine Pale Thin	... ...	95	—	100
Good ,, ,,	... ...	74	—	93
Good Pale Blanket	... ...	87	—	98
Good Brown ,,	... ...	71	—	82
Fine ,,	... ...	70	—	84
Good ,,	... ...	54	—	77
Good Dark	... ...	45	—	65
Barky	... ...	30	—	52
Scrap :—				
Loose	... ...	33	—	41

The next Auction will be held on **Thursday, the 3rd January, 1918.**

N. B.—One lot of Good Dark Crepe, Pcls. 67.48 fetched $78.

RUBBER REPORTS REVIEWED.

(By Investigator.)

Beaufort Borneo.

The results secured by this company for the year ending 30th April 1917, show that a temporary setback has taken place on the property. Although the area in bearing rose during the year from 650 acres to 1,000 acres, the crop only advanced from 228,216 lbs., to 237,635 lbs., the estimate being 300,000 lbs. Costs show an increase of 3½*d.* per lb. at 1*s.* 6½*d.* per lb. "all-in," and as a result of this, earnings have declined from £13,113 to £10,975, but the dividend is maintained at 6 per cent, absorbing £4,500, the balance being written off the guaranteed dividend account, leaving only £2,347 outstanding.

One of the reasons for the falling off in the crop was the enforced resting of many of the trees owing to careless tapping in the past. A change of management has been effected on the property, the chief assistant, Mr. Paynter, being appointed manager, while Mr. Malcolm P. Anderson, the experienced manager of the neighbouring and successful Tenom estates, will now act as supervisor. Already the change has had excellent results, and Mr. Anderson is of the opinion that by June 1918, the majority of the trees now being rested will be tappable. No great improvement, it is expected, will be made during the next twelve months or so, but great progress should thereafter be shown.

The crop for the current year is estimated at 240,000 lbs., and although earnings will not show any great improvement, an increased dividend may be forthcoming, the reason for this being that only a comparatively small balance now remains due on Guaranteed Dividend Account. Earnings, however, will for some time be distributed conservatively, as there is a loan of £36,000 odd to be repaid. The cash position as at 30th April 1917 is set out in detail below :—

Liabilities.		£
Creditors	... ...	1,218
Loan	... ...	36,157
Capital (£1 shares)	... ...	76,301
Carry forward	... ...	1,459
	Total ...	£115,135

Assets.		£
Cost of Estate	... ...	114,135
Recruiting Exps. outstanding	....	1,000
	Total ...	£115,135

This year the balance of recruiting expenses will no doubt be written off, as also will be the small balance of the Guaranteed Dividend account. Assuming that the year's total profit reaches £12,000—say, 1*s.* per lb.

(Continued on Page 165.)

REPAIRS.

¶ When it's a question of "REPAIRS" we believe we can be of very material assistance to you.

¶ "REPAIRS" to Machinery etc. have always been a strong point with us, and we are peculiarly well equipped for carrying out Repairs of every description.

¶ Moreover, we take a **Personal** interest in every job that comes into our hands, and we invariably take particular care to see that everything that goes out of our Works will give entire satisfaction.

¶ So when it's "REPAIRS" place your next order with

KLANG

CENTRAL ENGINE WORKS LTD

KUALA LUMPUR

(Incorporated in the Straits Settlements)

HOOGLANDT & COMPANY.

SINGAPORE.

Importers of Estate requisites.

European Formic Acid.

Japanese Acetic Acid.

Momi Rubber Chests 24″ × 19″ × 19″

European Sodium Bisulphite in iron drums.

Latex Cups, glass and porcelain.

KING CHONG & Co.,

29, Old Market Square,
KUALA LUMPUR.

Telegrams:—"KINGCHONG" Telephone: 189.

Large Stocks in Hand.

Acetic Acid	Cross Cut Saws
American Axes	Galvanized Wire
Barbed Wire	Momi Chests
Box Strapping	Paints & Oil
Changkols	Sodium Bisulphite
Corrugated Iron	Wire Netting

and

ALL OTHER ESTATE REQUISITES.

MOSQUITO INCENSE.

When use and burn it will overcome Malaria fever troubles and other diseases from mosquito bites. We highly recommend this for every room of coolie lines, especially those that never use mosquito nets, and also halls, bed-rooms, and other buildings.

This is largely used on all Indigo, Gambier, Rubber and Tea Plantations.

By using one stick every night it will upkeep health, thus it costs little but is worth much.

Price $2. per bundle of 10 doz. sticks $\frac{5}{8}$″ diameter × 10″ long complete with a tin burning protector and Postage free to any country. For quantities of more than 10 bundles 15 % discount.

STENCIL INK.

Sizes as under.

2″	diameter	x	$\frac{1}{2}$″	thick	@ $11.00	per	gross.
$2\frac{1}{2}$″	,,	x	$\frac{5}{8}$″	,,	@ $17.00	,,	,,
3″	,,	x	$\frac{3}{4}$″	,,	@ $28.00	,,	,,
4″	,,	x	1″	,,	@ $ 3.00	,,	doz.
5″	,,	x	$1\frac{1}{4}$″	,,	@ $ 5.60	,,	,,

Manufacturers,

Y. FUKI & Co.,

Soo Foo, Kaying,

CHINA. SWATOW.

GREEN ISLAND CEMENT Co., Ltd.

Portland Cement.

In Casks of 375 lbs. net.	Drain Pipes, any shape
In Bags of 250 lbs. net.	Gutterways . . . .
Cement Tiles, any pattern	Firebricks, pressed . .
Glazed Paving Tiles . .	Paving Bricks . .

Prices, samples and full particulars will be forwarded on application to

Geo. E. COBB, *Sub: Agent* Kuala Lumpur.

Agent. **ALLAN KEITH,** 25-1, Boat Quay, SINGAPORE.

RUBBER REPORTS REVIEWED.

(By Investigator.)

(Continued from Page 162.)

—the deduction of these two items would leave a surplus of £8,653, sufficient to pay a 10 per cent. dividend with a balance of over £1,000 to go towards reducing the loan.

At 30th April the rubber area stood at 1,372 acres, but 120 acres are being planted this year, while a further area of 188 acres—including 110 acres previously under limes—are being re-supplied. It is hoped, therefore, that the planted area at the end of the current year will be 1,680 acres, giving the rubber a par capitalisation of only £45 per acre. Some allowance must, of course, be made for the loan, which may very possibly be liquidated after the war by means of a new issue of capital ; but the shares make an attractive lock-up at the present price of about 27*s*.

Bernam-Perak.

This is another concern which is badly hit by excess-profits duty. Although only two-thirds of the total planted area is now in bearing, all up-keep expenditure on buildings, machinery, development etc., is charged to revenue, while, at the same time, large sums are being written off against the book cost of the property. At the present juncture, this, of course, means high costs, and it is satisfactory to note therefore, that upon last year's crop of 280,700 lbs.—equal to an average yield of 384 lbs. per acre in bearing—earnings have been secured of £14,826 or 27 per cent. on the capital, but of this only £5,500 is distributed to shareholders in the form of a 10 per cent. dividend free of income-tax. To provide for the duty £9,200 is carried forward, but the actual cash surplus as shown in the balance sheet as at 30th June 1917 exceeds £11,000. This is shown by the following summary of the position :—

Liabilities.		£
Capital (£1 shares)	... ...	55,000
Reserve Fund ...	... ...	4,096
Carry forward ...	... ...	9,191
	Total ...	£68,287

Assets.		£
Cost of Estate ...	... ...	56,930
Working Capital ...	... ...	11,357
	Total ...	£68,287

For 1917-18 the crop is expected to reach 300,000 lbs., the profit upon which of 1*s*. 3*d*. per lb. would provide earnings of over 34 per cent. on the capital. After the war it is obvious that distributions should be on a very much larger scale and as par capitalisation works out at £50 per acre, the shares at the present price of about 45*s*.—giving the estate a market valuation of only about £122 per acre, appears a very hopeful lock-up purchase.

Bukit Lintang.

This Malacca property, which is under the same excellent Scotch control as Inch Kenneth, is at present suffering from the effects of heavy thinning out, and a more or less continued shortage of labour. In connection with the former factor, it may be stated that upwards of 15,000 trees were cut out during 1916-17, and it is intended gradually to carry this process still further, so as to benefit the remaining trees. With regard to labour, the manager, Mr. F. D. Sime has continued to experience considerable difficulty with the Malayan and Javanese coolies and has consistently endeavoured to increase the number of Tamils who live on the estates, as they have proved to be the most reliable and economical form of labour.

Turning to the actual results for the year ending 30th June 1917, the crop amounted to 275,010 lbs. against 279,121 lbs. for 1915-16, and costs, as a result of this decline, have risen from 1*s*.1*d*. per lb. to 1*s*.2¾*d*. per lb., "all-in" earnings consequently falling from £21,152 to £19,478. This latter total, however, is equivalent to 65 per cent. on the capital, so that the dividend is easily maintained at 50 per cent., leaving £8,906 to carry forward, subject to income-tax and excess-profits duty. The cash position as at 30th June 1917 is set out below :—

Liabilities.		£
Capital (£1 shares)	... ...	30,000
Reserve Account ...	... ...	27,000
Carry forward ...	... ...	8,906
	Total ...	£65,906

Assets.		£
Cost of Estate ...	... ...	52,397
Working Capital...	... ...	13,509
	Total ...	£65,906

The working capital shown above will no doubt substantially cover the claims for income-tax and excess-profits duty.

With regard to the current year the crop is estimated at 280,000 lbs., and as an average profit upon this of only 1*s*. 3*d*. per lb. would mean earnings of about 60 per cent. on the capital, the dividend should at least be maintained.

During the year, the whole estate has been superintended by Mr. F. D. Sime, and his assistant, Mr. J. A. Toft, the work entailed being very considerable, and

at the meeting the Chairman stated that the shareholders thanks were due to these two gentlemen for the admirable way in which they have carried out the heavy work on the property.

An extension of 102 acres is now in progress, and when this is completed, the total rubber area will stand at 1,617 acres, giving the planted area the very low par capitalisation of £18. 10*s*. per acre. At present price the shares yield about 9 per cent., while market valuation works out at less than £110 per acre.

Inch Kenneth.

This Selangor property, upon which exist some of the oldest rubber trees in the Malay States, is now showing very marked progress as a direct result of the lenient tapping system recently adopted. A few years ago, it will be remembered, the outputs remained almost stationary for some considerable time, owing to the resting of a good many trees which were damaged by inexperienced pioneer tapping. The results for the twelve months ending 30th June 1917 show that full advantage has been taken of past experience, and the tapping is now well and carefully carried out. The crop for 1916-17 of 424,220 lbs. compared with an estimate of 354,000 lbs., and a yield in the preceding year of 283,546 lbs., while although the "all-in" cost seems high at 1*s*.3¾*d*. per lb. this is explained by the fact that all expenditure on buildings, thinning out, etc., was charged to revenue, in addition to which 3¾*d*. per lb. was accounted for by freight, war risk, etc. The earnings of £31,078 compare with £19,057; are equivalent to over 103 per cent. on the capital; and are second only to those secured in 1909-10, when rubber fetched an average of 8*s*. 6*d*. per lb., and a dividend was paid of 100 per cent. The present rate of dividend is 75 per cent.—a good increase over the 40 per cent. paid for 1915-16—while £3,000 is placed to Reserve, and £13,500 carried forward. The financial position as at 30th June 1917 may be summarised as under :—

Liabilities.		£
Capital (£1 shares) ...	...	30,000
Redeemable Debentures	...	12,300
Debs. Redemption Fund.	...	13,000
Reserve Account ...	...	34,500
Carry forward ...	...	13,471
Total	...	£103,271

Assets.		£
Cost of Estate ...	...	72,915
Working Capital ...	...	30,356
Total	...	£103,271

Out of the above working capital, income tax and excess-profits duty—under which, however, the company is apparently only slightly affected—fall to be repaid; and by December 1918 the whole of the debentures must be redeemed. The company's position, however, is such as to easily withstand these claims, and to leave, at the same time, a sufficient balance to meet all estate requirements.

When the debentures are redeemed par capitalisation of the present planted area will work out very moderately at just over £20 per acre; and the shares seem a very reasonable purchase at the present price of about £7, giving, as they do, a dividend return of about 11 per cent. and offering scope for enhancement both in capital and dividends.

Marudu.

This is a good Borneo undertaking, which, in the year to 31st March 1917, produced a crop of 105,326 lbs., against the previous year's outturn of 70,838 lbs. Earnings have risen from £ 4,955 to £7,735—equal to 60 per cent. on the capital—but owing to excess-profits duty—under which the company is severely penalised, having no pre-war profits standard—the dividend is restricted to 10 per cent., against 5 per cent.

Having regard to the size of the estate—only 431 acres are under rubber, of which 100 acres were planted in 1916—the costs are extraordinarily low, the comparative figures for the past two years being set out below :—

	1916-17	1915-16
	d.	*d.*
Estate Expenditure	7.81	9.24
Freight, etc.	2.71	2.34
London Administration ...	.20	.19
	10.72	11.77

No allowance, it will be seen, has been made for depreciation, but out of earnings £1,500 has been written off development account.

The financial position as at 31st March 1917 may be summarised as under : —

Liabilities.		£
Capital (£1 shares) ...	...	13,000
Reserve	...	2,000
Carry forward ...	...	4,456
Total	...	£19,456

Assets.		£
Cost of Estate ...	...	17,246
Working Capital ...	...	2,210
Total	...	£19,456

The crop for 1917-18 is estimated at 125,000 lbs., of which, however, only 42,500 lbs. has been secured for the first six months. A substantially higher crop is looked for in the latter half of the year, and there is no reason to expect that the estimate will not be secured. A profit of only 1*s*. 3*d*. per lb. would give

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earnings again of 60 per cent. on the capital, so that, as the profit-margin should be well over the figure just named, earnings are likely to show further encouraging progress.

During 1916-17, 100 acres were planted with rubber and an extension of a like area is being made this year. The total planted area will thereby be increased to 531 acres, and par capitalisation reduced from £30 to £25 per acre. With such a moderate capitalisation and low costs, large dividends after the war appear a practical certainty.

North Hummock.

This Klang property reports very good progress, and, but for excess-profits duty, the company would now be occupying a prominent position among the big dividend payers. In 1916-17 for instance, the crop rose from 523,025 lbs. to 687,811 lbs., this being produced at 1*s.* 1*d.* per lb. "all-in" and realising earnings of £52,448, or more than 65 per cent. on the capital. In 1915-16 the earnings were £37,728, so that during the year the profits have increased by nearly £15,000. On account of the excess-profits duty, however, the dividend is only maintained at 30 per cent., absorbing £24,000, while £29,000 is carried forward. Of this, it is expected, excess-profits duty will take about £26,000. That this can be comfortably provided may be seen from the summary we give below of the balance sheet as at 30th June 1917 :—

Liabilities.		£
Capital (£1 shares)		80,000
Premium Account		20,700
Reserve Account		13,000
Carry forward		28,942
	Total ...	£142,642
Assets.		£
Cost of Estate		107,283
Working Capital		35,359
	Total ...	£142,642

After deducting, say, £26,000 a balance of working capital will remain of £9,359, which should be quite sufficient to finance the estate, as no further extensions are contemplated, while of the 2,957 acres under rubber, 2,729 acres are in bearing.

For 1917, the crop is estimated at 750,000 lbs., and a profit upon this of 1*s.* 6*d.* per lb. would mean earnings of 70 per cent. on the capital. It will be seen, therefore, that, although during the war big dividends cannot be expected, when the excess-profits duty is removed, it should easily be possible to make some very handsome distributions—in all probability more than double the present rate.

Par capitalisation works out at the moderate figure of £27 per acre, and a buyer of the shares at the present price of £5 acquires an interest in a first class Selangor property, at the attractive rate of £135 per acre.

Sungei Buaya.

This Sumatra estate which adjoins that of Sungei Kari, has now recovered from its temporary difficulties, and the rubber is now in a good state of cultivation, while growth is reported to be satisfactory. Details of the planting history are given below :—

	Acres.
Rubber planted 1905-9	999
,, ,, 1910	521
,, ,, 1911	442
,, ,, 1912	92
,, ,, 1915	46
,, ,, 1916	80
Now being planted	54
	2,234 Acres.

The crop for the year ending 30th June 1917 was estimated at 420,000 lbs., but actually reached 504,313 lbs., this showing very good improvement on the 1915-16 output of 375,248 lbs. Costs too, show a satisfactory reduction at 1*s.* 2½*d.* per lb., while earnings have risen from £28,425 to the record total of £35,612 —equal to 42 per cent. on the capital. On account of excess-profits duty the dividend is restricted to the previous year's level of 22½ per cent, which requires £19,125, or little more than half the year's earnings.

Below I give a comparative statement of the costs for the past three years :—

	1916-17	1915-16	1914-15
	d.	*d.*	*d.*
Estate Expenditure ...	11.12	11.80	11.88
Depreciation	.49	.56	.73
F.O.B. Costs	11.61	12.36	12.61
Freight, etc. ...	2.61	2.13	2.00
London Administration	.40	.50	.58
"All-in" cost ...	14.62	14.99	15.19

Despite an advance of ½*d.* per lb. in the cost of freight, the "all-in" cost has, it will be seen, been reduced during the year by nearly ½*d.* per lb.; this being mainly due to the encouraging reduction effected in the estate cost of production.

In the current year the crop should show further encouraging progress, the output for the first three months being 135,000 lbs. against 98,000 lbs. for the corresponding period of 1916. Consequently earnings should show further satisfactory improvement, but shareholders must wait until after the war for the profits to be distributed on a large scale. Then, however, the probability is that the present rate of dividend will be at least doubled.

Upon the present planted area par capitalisation works out at £38 per acre, but the intention is to reduce this by extensions to £35 per acre. At present price the shares yield 7½ per cent. while the market valuation is very moderate at about £115 per acre.

RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	Nov. output. lbs.	Total to end of Nov. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Nov. output. lbs.	Total to end of Nov. lbs.	Financial year ends.
Abaco Estate ...	58,000	10,803	74,844	31 Mar	Bungsar ...		30,000	153,800	31 Mar
Allagar ...	... ...	25,200	309,600	31 Dec..	Cairo ...		21,000	120,347	31 Mar
Amalgamated M.E.	195,000	15,518	72,804	30 June	Carey United ...	450,000	38,495	74,650	30 Sep.
Ampat Sumatra .	... ...	18,200	38,400	30 Sep.	Carnarvon ...	142,920	15,072	117,590	31 Dec.
Anglo-Malay ...	1,720,000	149,738	1,526,365	31 Dec.	Carrotina ...		15,050	125,206	31 Dec
Anglo Sumatra...	... ...	69,160	440,921	31 May	Cashwood ...		6,314	61,360	31 Dec
Asahan R.Estates	...	39,913	157,402	31 July	Castlefield Estate		46,946	259,201	30 Jun
Athlone Estate...				31 Mar.	Central Kelantan		15,100	107,999	31 Dec
Ayer Hitam ...	470,000	47,000	344,000	31 Mar.	Central Sumatra		13,584	47,648	30 Jun
Ayer K. (F.M.S)	791,000	79,261	745,571	31 Dec.	Changkat Salak	925,000	92,000	910,000	31 Dec
Ayer K. R. E. L.		5,870	62,555	31 Dec.	Changkat Serdang	225,000	19,500	182,310	31 Jan
Ayer Molek ...		14,500	14,500	31 Oct.	Chembong Malay	44 0,000	43,993	418,611	31 Dec
Bagan Serai ...	417,000	34,000	362,000	31 Dec.	Chempedak ...		10,800	10,800	31 Oct
Bah Lias ...		47,668	47,668	31 Oct.	Cheras	264,000	29,000	254,860	31 Dec
Bahru Selangor		4,500	9,900	31 Dec.	Chersonese ...	750,000	54,845	628,150	31 Dec.
Bakap ...	285,000	19,000	87,400	30 June	Cheviot ...	610,000	51,980	545,376	31 Dec
Balau ...	150,000	17,471	165,495	31 Dec.	Chimpul ...		24,245	115,704	30 Jun
Balgownie ...	280,000	26,440	204,180	31 Mar.	Chota ...	230,000	18,636	208,597	31 Dec
Bandar (Sumatra)	440,000	38,690	156,593	31 July.	Chulsa (Sel.) ...		11,200	76,700	31 Dec
Bandar Estate ...	172,000	14,921	144,136	31 Dec.	Cicely ...	500,000	54,744	392,550	31 Mar
Banteng ...	434,000	37,493	244,500	30 Apl.	Collinsburgh ...	5,000	1,950	3,480	31 Mar
Batak Rabit ...		34,000	176,500	30 June	Connemara ...		1,760	6,085	31 Dec
Batang Benar R. Co.	235,000	23,928	225,685	31 Dec.	Cons: Malay ...	906,550	88,800	816,872	31 Dec
Batang Malaka...	400,000	28,119	287,142	31 Dec.					
Batu Caves ...	675,000	55,722	716,659	31 Dec.	Damansara ...	830,000	67,151	780,777	31 Dec
Batu Matang ...		16,746	78,410	30 June	Dennistown ...	656,000	44,733	523,071	31 Dec
Bearwell ...		5,724	39,180	31 Mar.	Devon		48,603	211,371	30 Jun
Bekoh ...		32,446	214,802	30 June	Digwarrah ...	56,000	7,537	59,278	31 Dec
Beranang ...		26,314	139,216	30 June	Dolok R. E. Ld.	550,000	62,015	500,743	31 Dec
Berjuntai Estate	140,000	13,400	132,350	31 Dec.	Dusun Durian ...	820,000	72,351	715,929	31 Dec
Bernam-Perak ...	300,000	21,900	112,300	30 June	Eastern Sumatra	225,000	18,512	88,140	30 Jun
Beverlac ...	190,000	15,659	177,809	31 Dec.	Elphil ...		17,130	216,708	31 Dec
Bidor Estate ...	475,000	36,000	322,700	31 Mar.	Emerald Estate ..	178,300	15,492	169,692	31 Jan
Bikam ...	420,000	29,500	344,732	31 Dec.	Eow Seng ...	185,000			31 Dec
Bila (Sum.) ...		8,390	22,764	31 Aug.	Escot Co. ...		15,850	34,950	30 Sep
Blackwater ...	140,000	13,474	124,213	31 Dec.	F.M.S., R. Co.		161,000	991,000	31 May
Bradwall ...	480,000	44,259	398,167	31 Dec.	F. M. S. R. Planters	412,000	45,440	404,310	31 Dec
Braunston Estate		45,000	90,000	30 Sep.	Foothills ...		14,300	129,500	31 Dec
British Malay ..	750,000	80,000	648,000	31 Dec.	Galang Besar ...		43,551	212,409	30 Jun
Broome ...		32,994	165,100	30 June	Gan Kee ...		16,980	74,300	30 Jun
Bruas-Perak ...	111,000	9,677	79,327	28 Feb.	Garing ...		19,666	39,726	30 Sep
Brunei ...		6,480	31,293	30 June.	Gedong (Perak)		24,192	24,192	31 Oct
Bruseh ...	190,000	13,900	58,800	31 July.	Georgia (Malay)	160,000	17,000	155,284	31 Dec
Bukit Cloh ...	260,000	25,000	197,000	31 Dec.	Glen Bervie ...	300,000	28,164	59,453	30 Sep
Bukit Ijok ...	340,000	27,000	276,000	31 Dec.	Glenealy ...		23,500	23,500	31 Oct
Bukit Jalil Estate	80,000	14,482	97,502	31 Dec.	Glengowrie ...	37,000	4,790	36,900	31 Dec
Bukit Jelotong...	70,000	8,057	41,431	31 May.	Glenshiel ...	458,500	41,090	448,450	31 Dec
Bukit Kajang ...		91,800	410,011	30 June	Golconda Co. ...	594,000	46,155	546,676	31 Dec
Bukit Katil ...	120,000	12,564	72,652	30 Apl.	Golden Hope ...	305,000	33,091	315,843	31 Dec
Bukit K.B. ...	45,000	4,620	22,446	30 June	Gula Kalumpong	1,370,000	113,000	1,215,743	31 Dec
Bukit Kepong ...	85,000	8,703	72,014	31 Dec.	Hamilton ...	37,500	4,568	42,294	31 Dec
Bukit Kiara ...	165,000	17,279	120,997	28 Feb.	Harewood ...	233,400			30 Jun
Bukit Kraiong E.		27,424	239,890	31 Mar.	Harpenden ...	568,000	40,000	471,424	31 Dec
Bukit Lintang ...	300,000	22,000	104,520	30 June	Haytor ...	144,500	9,921	125,215	31 Dec
Bukit Selangor ...	258,000	23,247	176,416	31 Mar.	Heawood ...	275,000	27,174	242,391	31 Dec
Bukit Sembawang		60,300	705,250	31 Dec.	Henrietta ...		40,045	390,381	31 Dec
Bukit Slarong E.	300,000	26,000	219,300	31 Jan.	Hevea (Johore)	300,000	23,512	115,821	30 Jun

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	Nov. output. lbs.	Total to end of Nov. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Nov. output. lbs.	Total to end of Nov. lbs.	Financial year ends.
Highlands & L.	1,353.000	131,193	1,282,814	31 Dec.	Lapan Utan ...	166,800	15,600	162,580	31 Dec.
Hill Rise ...		11,300	112,070	31 Dec.	Leonardo ...		8,013	99,537	31 Dec.
Holland American Plantations Co.		626,384	5,494,448	31 Dec.	Lendu ...		18,300	138,752	31 Mar.
Holmwood E. ...	244,000	17,085	221,003	31 Dec.	Linggi ...	2,495,000	231,083	2,278,788	31 Dec.
Hongkong ...		7,320	85,693	31 Dec.	Lok Kawi ...	175,000	17,000	160,675	31 Dec.
Hopeland ...		2,843	34,918	31 Dec.	London Asiatic.	1,431,000	121,928	1,426,898	31 Dec.
					Lower-Perak ...	170,000	13,650	140,800	31 Dec.
Inch Kenneth ...		41,210	244,290	31 May.	Lowin ...	130,000	10,335	116,688	31 Dec.
Indragiri ...		19,603	73,168	31 July.	Lumut ...	1,215,000	99,500	201,300	30 Sep.
Jasin ...	300.000	25,000	211,010	31 Dec.	Lunas ...		14,800	14,800	31 Oct.
Jebong ...	470,000	43,411	459,788	31 Dec.					
Jendarata ...	730,000	66,000	725,985	31 Dec.	Madingley ...		15,318	147,673	28 Feb.
Jeram ...		20,203	150,150	31 Mar.	Majedie ...		13,552	62,555	30 June
Jelubu Syndicate		8,428	8,428	31 Oct.	Malacca R. P. ...	4,000,000	355,100	3,648,810	31 Dec.
Johore Rubber Lands (1913)	1,268,000	129,971	1,048,801	31 Dec.	Malaka Pinda ...	444,000	45,495	135,495	31 Aug.
Jong Landor ...		52,386	267,976	30 June.	Malakoff ...	590,000	47,000	508,500	31 Dec.
Jugra ...	430,000	34,510	263,572	31 Mar.	Malay Queen Rubber Pl. Ltd.	72,000	5,163	28,131	30 June.
Jugra Land ...	1,398,000	129,076	695,797	30 Apl.	Malaysia ...	400,000	28,098	395,607	31 Dec.
					Mambau (F.M.S)		17,396	90,381	30 June.
					Mayfield R. P....	275,000	29,300	264,800	31 Dec.
Kajang ...	372,000	35,760	354,660	31 Dec.	Melville Dev. Co..		14,648	128,791	31 Dec.
Kamasan ...	200,000	16,580	169,089	31 Dec.	Mendaris ...		30,647	213,334	31 Dec.
Kampong Kuantan	360,000	28,000	330,000	31 Dec.	Merchiston ...	150,000	14,500	97,190	31 Mar.
Kamuning ...		71,029	337,728	30 June	Mergui Crown Rbr.	545,000	69,168	304,675	31 Mar.
Kapar-Para ...	954,000	105,850	961,421	31 Dec.	Mergui R. E. ...	120,000	12,196	27,618	30 June.
Kapayang ...	150,000	11,327	130,089	31 Dec.	Merlimau ...	1,620,000	132,200	1,271,453	31 Dec.
Karak ...		19,104	222,603	31 Dec.	Mexican Crude Rubber Co.'s Estates..	300,000	36,375	335,263	31 Dec.
Kedah		43,886	286,250	30 Apl.	Mount Austin ...	2,200,000	205,567	1,461,812	31 Mar.
Kelantan ...				30 June	Muda Syn : ...		9,100	70,890	31 Mar.
Kelemak ...	175,000	16,525	99,644	31 May.					
Kempas ...	300,000	25,000	114,775	30 June.					
Kempsey ...	220,000	18,801	207,727	31 Dec.	Netherlands Langkat Rubber Co.		21,263	223,912	31 Dec.
Kenny ...		18,451	71,715	30 June.	New Amherst ...		4,327	41,800	31 Dec.
Killinghall ...		26,217	132,746	30 June.	New Crocodile ..	560,000	59,700	567,310	31 Dec.
Kimanis ...		40,500	354,263	31 Dec.	New Serendah ...	300,000	29,059	290,802	31 Dec.
Klabang ...	315,000	23,231	273,886	31 Dec.	North Hummock	750,000			30 June.
Klanang ...	505,125	49,868	447,918	31 Dec.	North Labis ...	350,000	32,488	168,844	30 June.
Kombok ...	594,000	60,000	549,401	31 Dec.	Nyalas ...	140,000	15,369	83,169	31 May.
Krian R. P. ...		14,316	261,066	31 Dec.	Oriental ...	720,000	63,000	648,450	31 Dec.
Krubong ...		9,250	18,250	30 Sep.					
Kuala Kubu ...		10,439	57,938	30 June.	Padang Java ...		26,352	181,299	31 Mar.
Kuala Lumpur...		156,000	782,000	30 June.	Parit (Perak) ...	130,000	10,325	101,483	31 Dec.
Kuala-Nal (Kel.)		26,000	247,000	31 Dec.	Pataling ...	665,000	70,107	658,593	31 Dec.
Kuala Selangor	650,000	53,141	576,138	31 Dec.	Pegoh ...		63,513	123,876	30 Sep.
Kuala Sidim ...	280,000	25,500	264,528	31 Dec.	Penang R.E. Ltd		213,000	2,261,000	31 Dec.
Kuang Para ...	200,000			31 Dec.	Pendamaran ...	200,000	20,162	219,639	31 Dec.
Kuang R.P. ...		30,000	261,900	31 Dec.	Perak R.P. ...	530,000	45,802	368,952	31 Mar.
Kurau ...	350,000	22,200	257,300	31 Dec.	Permas ...		26,211	112,588	30 June.
Kwaloe... ...		19,750	85,095	30 June	Permata ...		4,566	4,566	31 Oct.
					Pilmoor ...		32,545	160,400	30 June
Labu ...	762,000	88,000	791,791	31 Dec.	Pontian ...		9,200	17,440	30 Sep.
Laras ...	200,000	20,036	175,793	31 Mar.	Port Dickson-L.		66,215	449,632	31 Mar.
Langat River ...	290,000	33,301	307,969	31 Dec.	Pulau Bulang ...	180,000	13,250	50,079	30 June.
Lankat Rubber Co.		56,500	414,145	31 Mar.	Punggor ...				31 Mar.
Lankat Sumatra ...	520,000	47,229	398,481	31 Dec.					

RUBBER CROP ESTIMATES & RETURNS —*Continued.*

Company.	Estimate for the year. lbs.	Nov. output. lbs.	Total to end of Nov. lbs.	Financial year ends.
Radella ...	170,000	18,000	181,480	31 Dec.
Rantau Panjang..	420,000	31,474	351,088	31 Dec.
Rassak ...		7,600	35,700	30 June.
Ratanui ...		25,716	52,327	30 Sep.
Raub Rubber Estate		11,184	36,368	31 Aug.
Rembia ...		33,849	69,095	30 Sep.
Ribu ...		26,895	270,785	31 Dec.
Rinching Estate..	120,000	10,350	100,596	31 Jan.
Riverside ...	490,000	34,000	331,700	31 Dec.
Rosevale ...		11,750	91,299	31 Dec.
Rubana ...	850,000	76,000	464,000	30 Apl.
R. C. of Malay		21,771	222,788	31 Dec.
R. E. of Johore.	750,000	57,000	625,652	31 Dec.
R. E. of Krian...	470,000	42,500	418,300	31 Dec.
R. Plant. Invest. Tr.		54,162	447,188	31 Dec.
Sandycroft ...	275,000	21,600	220,200	31 Jan.
Sapong ...	400,000	30,422	312,924	31 Dec.
Sarringgit ...		15,646	101,393	30 Apl.
Scottish Malay ...	630,000	54,000	556,000	31 Dec.
Seafield ...	950,000	84,891	933,505	31 Dec.
Seaport ...		36,544	190,192	30 June.
Sedenak ...		51,917	51,917	31 Oct.
Sedgeley ...	70,000	10,000	58,186	31 Mar.
See Kee ...		9,069	44,657	30 June.
Segamat (Johore)	450,000	43,050	420,120	31 Dec.
Sekong ...		15,000	63,276	31 July.
Selaba ...	665,000	52,138	597,385	31 Dec.
Selangor ...	730,000	71,432	756,564	31 Dec.
Selangor United.		19,547	149,920	31 Mar.
Selinsing ...	329,778	26,127	276,002	31 Dec.
Sembilan ...		47,026	173,236	31 July.
Sendayan ...		48,219	90,379	30 Sep.
Sengat ...		44,700	224,600	30 June.
Sepang Road ...		5,178	39,221	31 Dec.
Sepang Valley...	300,000	36,000	313,000	31 Dec.
Serdang Central ...		32,208	324,246	31 Dec.
Seremban ...		94,184	872,205	31 Dec.
Shalimar ...	260,000	25,827	252,156	31 Dec.
Shelford Co. ...	250,000	23,865	253,061	31 Dec.
Siak (Sumatra) ..		19,475	248,553	31 Dec.
Sialang ...	1,420,000	118,824	1,145,235	31 Jan.
Singapore Para...		52,572	261,353	30 June.
Singapore United.		41,000	199,500	30 June.
Siginting (N.S.)				30 June.
Si Pare Pare R. Co.		33,210	274,481	31 Dec.
Slim River E ...		1,850	3,950	30 Sep.
South Perak ..	70,000	6,279	69,186	30 Nov.
Standard Rubber	223,500	19,080	128,929	31 Mar.
Straits Rubber ...	2,600,000	212,000	2,625,500	31 Dec.
Strathisla E. ...		20,890	113,955	30 June.
Strathmore Co....		29,375	399,628	31 Dec.
S. S. (Bertam)...	1,350,000	114,000	789,000	31 Mar.
Sumatra Caout. Maatschappij		72,712	849,452	31 Dec.
Sungei Bahru ...		29,934	133,422	30 June
Sungei Batu ...	300,000	26,300	251,950	31 Dec.
Sungei Bilut ...				31 Dec.
Sungei BruasE...	80,000	10,144	102,015	31 Dec.
Sungei Buaya ...		51,337	239,867	30 June
Sungei Buloh ...	600,000	48,500	561,100	31 Dec.
Sungei Chinoh ...	132,000	18,578	134,181	31 Dec.
Sungei Choh ...		45,852	494,889	31 Dec.
Sungei Dangar...	180,000	16,749	73,786	30 June
Sungei Kapar ...	815,000	73,000	764,300	31 Dec.
S. Kari (Sumatra)		30,100	160,760	30 June
Sungei Krian ...	700,000	48,665	564,576	31 Dec.
Sungei Kruit ...	425,000	34,291	401,474	31 Dec.
Sungei Matang...		23,976	276,659	31 Dec.
Sungei Patani ...		21,000	69,380	31 July
Sungei Purun ...		29,000	281,993	31 Dec.
Sungei Ramal ...	120,000	20,080	169,915	31 Dec.
Sungei Rampah.	200,000	16,092	146,543	31 Dec.
Sungei Rinching	300,000	29,000	281,380	31 Dec.
Sungei Salak ...		76,900	660,000	31 Dec.
Sungei Sayong...		11,673	83,234	31 Dec.
Sungei Serdang		16,200	32,000	30 Sep.
Sungei Tamu ...		4,339	24,096	30 June
Sungei Tinggi ...				31 Dec.
Sungei Way ...	520,000	41,633	514,210	31 Dec.
Sungkai Chumor		41,000	211,500	30 June
Tali Ayer ...		81,500	578,500	30 Apl.
Tamiang ...	900,000	77,300	157,552	30 Sep.
Tanah Datar ...	160,000	15,862	145,625	31 Dec.
Tandjong Bringin		55,220	55,220	31 Oct.
Tandjong Rubber		112,069	552,272	30 June
Tangga Batu ...		15,029	154,300	31 Dec.
Tangkah ...		43,000	86,000	30 Sep.
Tanjong Malim...		122,000	626,000	30 June
Tapah ...	375,000	26,371	305,092	31 Dec.
Taynton (Sel) ...	16,000	1,900	16,918	31 Dec.
Tebolang ...	160,000	8,232	42,003	30 June
Tebong ...	750,000	75,000	701,250	31 Jan.
Tebrau ...		65,046	316,245	30 June
Teluk Piah ...	79,955	7,227	75,051	31 Dec.
Third Mile ...		22,000	170,835	31 Dec.
Tiram	40,000	3,200	6,500	30 Sep.
Toerangie (Sumatra)		19,454	19,454	31 Oct.
Trolak ...		25,060	55,350	30 Sep.
Ulu Buloh E. ...	260,000	19,800	249,800	31 Dec.
Ulu Pandan ...	121,000	10,000	64,142	30 Apl.
Ulu Rantau ...	250,000	24,914	258,644	31 Dec.
United Betong...	900,000	83,476	841,376	31 Dec.
United Malacca	130,000	14,945	94,219	30 Apl.
U. Serd. (Sumatra)		253,452	779,651	31 Aug.
United Temiang		70,258	276,595	31 July
Utan Simpan ...		12,120	60,620	30 June
Val d'or ...		23,100	23,100	31 Oct.
Vallambrosa Co.	1,100,000			31 Mar.
Victoria ...		24,442	116,642	30 June
Wampoe ...		7,884	7,884	31 Oct.
Windsor (F.M.S.)	320,000	33,000	361,225	31 Dec.
Yarak ...		8,000	58,756	31 Mar.

Grenier's

Rubber News.

SATURDAY, 12TH JANUARY, 1918.

THE PROPOSED RESTRICTION OF THE RUBBER CROP FOR 1918.

The announcement that the Rubber Growers' Association had come to a decision that it would be expedient to restrict the output of rubber in the Middle East during 1918 to 80 per cent. of the actual harvest of 1917 did not come to us as a surprise. For some weeks past rumours have reached us that influential planters had met and discussed what action should be taken in this connection. We presume that these consultations took place at the instance or orders of the R. G. A. in order that the views of the leading planters may be obtained before a final decision was arrived at.

The Rubber Growers' Association exercises control over more than half the cultivated area under British capital in this country and probably much more than half that of Ceylon, Sumatra, India, Borneo, Burmah, and elsewhere. The avowed object of the restriction in output during the current year is to release as much tonnage as possible for the more urgent needs of the war. The magnanimous sprit which actuates so great a sacrifice is beyond all praise, but, as the *Straits Times* says, for the present the position does not seem quite clear. We fail to understand how the release of the 2,000 tons of shipping per month could help the conduct of the war, but those in authority know the situation best and how it can be helped or relieved.

It has struck us, in the meantime, although no news has reached us, that the American Government, having taken control of shipping and railways, would shortly exercise its discretion and limit the space to be used for conveying rubber. At the present moment however, we learn, on good authority, that tonnage for Pacific Ports, with transhipment, is plentiful in Singapore, and shippers are few in number. That there has been a scarcity of orders from American buyers cannot be doubted, and in consequence all the space available in steamers is not taken up.

In 1916 America and Canada took over 60 per cent. of the world's production of rubber, and the question arises how these countries' increasing requirements are to be met, if as we understand, the United States is responsible for the consumption of over 60 per cent. of the world's output for 1917. It is quite premature to go into the figures of the average price realised for last year,

RUBBER

MACHINERY.

"B" TYPE MACHINES.
With Rolls 12 x 20 ins.

"E" TYPE MACHINES.
With Rolls 7 x 18 ins.
" " 7 x 26 "

"D" TYPE MACHINES.
With Rolls 6 x 18 ins.
" " 6 x 24 "

CROCODILE MACHINES.
With Rolls 3½ x 20 ins.

"U.E." SCRAP WASHERS
70 lbs. Capacity

"U.E." SCRAP WASHERS.
200 lbs. Capacity.

Write for Lists on
PLANTATION
RUBBER MACHINERY.

"U.E." SCRAP WASHERS

"Uniteers"

UNITED ENGINEERS LIMITED,
SINGAPORE.

but it stands to reason that with a 20 per cent. reduction in output the price needs rise about 6*d*. a pound to compensate companies for the loss in quantity. The *Straits Times* puts the case very fairly, and we quote from that paper, as follows :—

"The Rubber Growers' Association, it would appear, is prepared to go on with the scheme if half the company members acquiesce in the restriction policy. But is that quite fair to the shareholders of the companies, who are not apparently to be consulted? If fifty per cent. agree, they may have a sufficient influence to send up prices, and the fifty per cent. who do not agree will get hold of all the spare labour and bring the total production up to a figure equal to 1917 or higher. Assentors will suffer; non-assentors will profiteer. The scheme seems to us to be hasty and ill-digested. Firstly, as we have said, there is no evidence that rubber supplies are redundant or that anyone responsible for tonnage wishes to see output reduced. Secondly, a fifty per cent. assent is not a sufficient warrant for action. The Rubber Growers' Association would do a far better service if it would inform the Allied Conference on shipping of its willingness to give all possible assistance, and then on an intimation that reduction is necessary the Association should use its whole influence to secure the swift passing of legislation which will ensure all round reduction on a definite, perfectly equitable basis. Rubber exports last year were of the value of 29 millions sterling, and a reduction of 20 per cent. means a loss—assuming prices to remain the same—of nearly 6 millions sterling. That is a very big sum to sacrifice, and before we risk it we ought to have conclusive evidence that it will be a national service to do so. At present, there is nothing to shew that it would not be a national calamity instead of a national service to reduce the supply of rubber."

There is another matter which will require consideration if the restriction of output is agreed upon, and that is the labour thrown out or released. As we have stated before labour is not too plentiful, and the removal of dead timber and stumps on the majority of estates is a work of urgent necessity and can be attended to with the surplus labour, where available. On this point, Mr. A. B. Milne, the well-known visiting Agent writes to the *Malay Mail* as follows :—

"There will be a natural howl from the opposition over the labour thrown out of employment through following any method of curtailment, but there will not, or should not be, one cooly deprived of one single day's work throughout the country if every planter does his duty by his estate.

I know the conditions of this country from Perlis to Singapore, and I do not know of any one estate where 20 per cent. of the tapping force could not be employed very advantageously, indeed on draining, cultivation and plant sanitation generally The treatment and prevention of disease alone would give them employment for a year or more on the great majority of estates. There will be no hardship, I am sure, entailed on the cooly, except perhaps in that his lily fingers may suffer in changing from the tapping knife to the changkol.

The country generally is short of labour, in some districts dangerously so, and rates are rising and the independence of the cooly increasing to an unsound degree in consequence. For this reason the proper maintenance of the land has nearly everywhere been seriously neglected in the past, and should this crop curtailment result in releasing labour sufficient to put our house in order as regards proper plant sanitation, then it may be hailed, not as a sacrifice by any means, but as a very great blessing indeed, inasmuch as it will mean placing the industry on a much less unsound footing than it is to-day."

DECEMBER OUTPUT.

We have just discovered an error in our Rubber Returns on page 194. The crop of Allagar, **28,500** lbs. and the total **338,100** has been placed on the Abaco line. We shall correct same in our next issue.

The First Contingent of
the American Army for Europe
took with them

1,000
ROYAL TYPEWRITERS.

Watch the figures rise:—

20,000 machines now sold to British & Allied Governments since outbreak of war.

SOLE IMPORTERS PERAK—
The Agency of
HUTTENBACH BROS: & CO.,
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Save Money

COVER THE GROUND AT MINIMUM EXPENSE

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DUNLOP TYRES

The Demand is un-precedented because

THE VALUE IS UN-EQUALLED.

Obtainable from :—

WEARNE BROS., Ltd., - - Kuala Lumpur.
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CYCLE & GUN REPAIRERS, - Malacca.
AYLESBURY & NUTTER, Ltd.. - Ipoh, Taiping, Teluk Anson, Tapah.

To Lift	Weight
2½ tons	53 lbs.
4 tons	66 lbs.
6 tons	75 lbs.

JUNGLE CLEARING

When the jungle is being cleared for a plantation it is necessary after the undergrowth has been burnt to remove stumps etc., and pile roots logs and the like for burning.
For that particular class of work and general heavy lifting the

"WALLABY" JACKS

will render the planters Valuable assistance.

They are easily manipulated by natives, simple and can be worked in small space, or between rows of plants

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AT CHEAPEST RATES

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Mosquito Nets, Mattresses, Pillows,

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ready made to suit all beds.

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Momi Cases. Box Strapping. Wire Nails. Tapping Knives. Enamel & Gal: Pans & Pails. Latex Cups. Spouts. Changkols. Cement. Coal-Tar. Sodium-Bisulphite. Lubricating Oils. etc.

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British **Rubber Machines** for Hand or Power-Rollers 24" × 6" Copper-plated Fast and Loose pulleys, Handwheels etc. all complete. Inspection invited.

Special Quotations given for large quantities of any goods.

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are prepared to receive Consignments of Rubber for sale at the weekly Auctions.

Prompt Remittances.

Telegrams :—
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SINGAPORE.

12/13 BOAT QUAY,
SINGAPORE.

RUBBER CROP ESTIMATES AND RETURNS.

We regret we are unable to present our readers with a complete list in this issue, especially as the financial year of the largest number of companies closed on 31st December last. A few more outputs for last month have not reached us, but we shall, without fail, be able to fill in all the omissions in our next number.

RUBBER AREA PLANTED.

AVERAGE AREA TAPPED.

AVERAGE YIELD PER ACRE &c. &c.

The figures in the tables we have prepared and published during the past five months, the first of which appeared in our issue of 8th September last, are mounting up rapidly and we once again mention that in some instances the items of average area tapped and average yield per acre have been guesswork. They are fairly approximate, and we shall be very pleased if any of our readers will point out serious errors should such be found. The two pages Nos. 178 and 181 in this issue contain a large number of Ceylon and Indian estates, and in the absence of reports not having reached us giving the actual areas tapped we have done our best to solve the difficulty by recourse, in some instances, to the planting history of the concern.

A RUBBER CENSUS.

THE URGENT NEED OF SAME.

A GOVERNMENT CENSUS SUGGESTED.

Speaking at the meeting of the Rubber Plantations Investment Trust, Mr. George Croll, the Chairman, said :—

The acreage planted throughout what is termed the Middle East is approximately 2,000,000 acres. These figures have been arrived at after the most careful inquiry, but, unfortunately, many of them at present can only be estimated. In passing I may say it seems very desirable that steps should be taken by the rubber Growers' Association to get the Governments of Malaya, Ceylon and India—and if possible also the Dutch Government—to obtain a census of all the rubber planted, with the years of planting, subsequent to say 1907, and I hope some move will be made in this direction without delay. After making allowances for varying conditions of climate, soil and management, it now seems reasonable to estimate an ultimate average yield of 400 lbs. per acre, and upon that basis the ultimate output from 2,000,000 acres would be 357,000 tons. Now the ascertained export of plantation rubber from the Middle East for the year 1916 was 150,000 tons all of which was readily consumed. The increase in consumption over 1916 required to meet the ultimate increase in production on the basis of the figures I have quoted will be 207,000 tons. Without a detailed census of the years of planting, however only a very rough estimate of the annual increase in production is possible. In his recent speech at the annual meeting of Messrs. Harrisons and Crosfield, Ltd., my co-director, Mr. Heath Clark, gave estimates of the production for 1917 at 216,000 tons, for 1918, 260,000 tons, for 1919, 300,000 tons and for 1920, 340,000 tons, and while I think these estimates are on the high side, I am not prepared to question them until we have more definite data to go upon. Now there is considerable uncertainty as to how far the increased consumption, which has so far kept pace with the producion, has been due in recent years to war requirements. It must be admitted that the war demands are very great, but, on the other hand, peace demands have been very considerably curtailed. How far the one counteracts the other it is impossible to say, but in my opinion the after-war requirements will ultimately easily absorb all the rubber that the present acreage is likely to produce.

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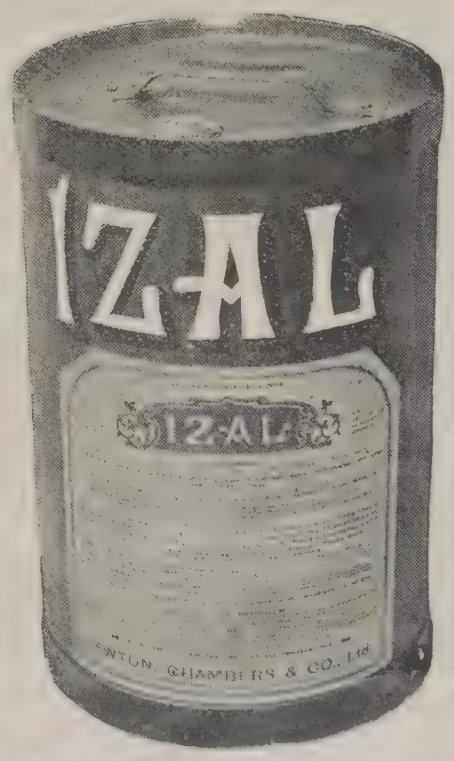
is Highly Recommended by AUTHORITIES as A MOST DEPENDABLE COMBATANT against "BLACK THREAD" & "BROWN BAST" DISEASE.

In 1, 2, 5 & 10 Gallon Drums.



Guthrie & Co., Ltd.

(Incorporated in Singapore.) SOLE AGENTS.

AVERAGE YIELD PER ACRE TAPPED, &c.

Company.	Financial year ended.	Area planted up.	Planting Programme 1917-18.	Output for year.	Yield per acre on total planted area.	Average Area tapped.	Average yield per acre on area tapped.	Highest yield in any one area tapped.
		acres.	acres.	lbs.	lbs.	acres.	lbs.	lbs.
		644,327	23,803	131,666,896		429,174		
Carey United ...	30- 9-16	3,313	92	232,280	70	565	411	
Sedenak	31-10-16	3,213		384,000	119	1,500	256	
Amalgamated Tea ...	30-11-16	655		87,348	133	400	218	
Anglo-American ...	,,	2,483		589,700	237	2,483	237	
Consolidated Tea and Lands	,,	2,002		403,047	201	2,002	201	
South Perak ...	,,	585		43,241	74	216	200	
Aengsono (Java) ...	31-12-16	1,053		64,674	62	376	172	
Alliance Tea Co. ...	,,	920		169,113	184	731	231	
Central Travancore ...	,,	1,401		232,042	166	1,300	178	
Ceylon Consolidated	,,	1,166		114,978	98	500	229	
Ceylon Tea Plantations	,,	4,870		1,041,594	214	4,870	214	
Ceylon Timber and Rubber	,,	1,168		234,947	201	1,058	222	
Devitural Rubber ...	,,	1,692		313,420	185	1,200	261	
Dickwella (Ceylon) ...	,,	560		103,400	184	500	207	
Dimbula Valley (Ceylon)	,,	919		340,740	370	839	406	
Djember	,,	2,259		168,649	75	800	211	
Dorakande	,,	1,000		186,642	186	690	270	
Galaha	,,	439		119,590	272	439	272	
Grand Central, (Ceylon)	,,	13,887		4,142,472	298	12,500	333	
Higgoda	,,	639		111,005	174	460	241	
Kelani Valley ...	,,	1,764		345,976	196	1,700	203	
Lower Perak ...	,,	567		125,109	221	385	325	
Nahalma	,,	499	100	78,432	157	499	157	
Pantiya Tea and Rubber	,,	1,026		186,257	181	970	192	
		692,407	23,995	141,485,552		466,157		

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For Security and Economy

There are other rubber non-skid Tyres which have an *initial* grip upon road surfaces, but their formation is such that the anti-skid principle soon disappears, and they become to all intents and purposes a Plain Tread without Safety value.

The Goodrich Safety Tread on the other hand, owing to its scientific formation and toughness of its rubber, will retain its Safety principle for thousands of miles, and in many cases until the tyre is worn out.

If mileages are carefully recorded, if results are strictly analysed, it will be found that the Goodrich Safety Tread will infallibly register its supremacy both for SAFETY and DURABILITY, over any other tyre made, and demonstrate that it is the most profitable tyre investment on the market.

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COAGULATING TANKS.

For making sheet on edge. Now in use on many important Estates.

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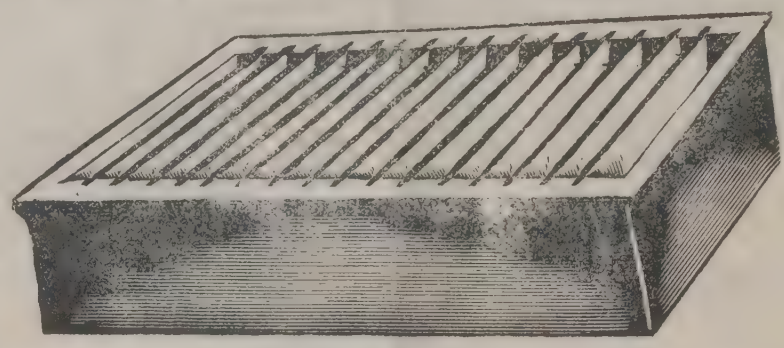

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Portable & Convenient.

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Wooden partitions, extra:—	$ 7.00	„ „ „ „
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Special sizes made to specification, prices on application.

STRAPHANTIN.

A Concentrated Wood Preservative.

Price:— $10.00 per four gallon tin f.o.r. / f.o.b. Penang.

One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects fifty square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

AVERAGE YIELD PER ACRE TAPPED, &c.

Company.	Financial year ended.	Area planted up.	Planting Programme 1917-18.	Output for year.	Yield per acre on total planted area.	Average Area tapped.	Average Yield per acre on area tapped.	Highest yield in any one area tapped.
		acres.	acres.	lbs,	lbs.	acres.	lbs.	lbs.
		692,407	23,995	141,485,552		466,157		
Poonmudi	31-12-16	252	100	51,712	205	252	205	
P.P.K. (Ceylon) ...	,,	1,005		304,806	303	1,005	303	
Rosevale	,,	988		63,284	64	200	316	
Rubber Estates of Bentota	,,	1,172		216,507	184	1,000	216	
Sapumalkande ...	,,	1,914		402,063	209	1,300	309	
Siak (Sumatra) ...	,,	1,326		276,100	208	1,326	208	
Stagbrook	,,	1,099		201,856	184	946	213	
Kota Tinggi... ..	,,	1,056		158,228	150	828	191	
Rubber Plantations Investment Trust ...	31- 3-17	3,587		270,355	75	1,176	230	
Tali Ayer	30- 4-17	3,817		1,025,376	269	3,000	341	397
Bakap	30- 6-17	857		274,350	320	700	392	
Batu Matang ...	,,	1,032		166,116	161	460	361	
Batu Rata (Sumatra)	,,	1,602	370	496,917	310	1,112	446	
Bekoh	,,	1,692		450,148	266	1,050	430	
Central Sumatra ...	,,	1,000	500	35,933	36	173	208	
Galang Basar ...	,,	2,505	30	449,830	179	2,200	204	
Kamuning	,,	2,302	296	921,575	409	2,014	457½	
K.M.S. (Malay States)	,,	1,306		195,370	149	757	258	
Seaport	,,	1,785	178	431,507	241	1,002	430	
Seletar	,,	840		188,653	225	800	235	
Sungei Kari (Sumatra) ...	,,	1,043		379,001	354	750	505	
Sungei Siput ...	,,	606		179,672	296	500	359	
Sungkai-Chumor ...	,,	1,590	200	555,450		1,384	349	
Tanjong Malim ...	,,	6,630		1,225,067	185	5,205	236	
Tuaran	,,	1,610		246,300	153	800	308	
		735,023	25,669	150,651,728		496,097		

THE MALAY QUEEN RUBBER PLANTATION, LIMITED.

This Australian Company owns a compact property in the Sungkai District of Perak of the total area of 493.67 acres, called Membang Estate. The Directors' Report and accounts for the year ended 30th June last has been kindly placed at our disposal by Mr. P. S. Castle, the Manager, who is doing yeoman's service for the shareholders, and we are glad to note that mention of this is made in the report.

Of the total area, nearly 183 are in bearing and 277¾ acres immature, but partly in bearing. A small extent, 15 acres, is in course of planting and the balance of the area is taken up with building sites etc. The estimated output for last season was 30,000 lbs., and the actual harvest turned out exceeded anticipations by 10,777 lbs. The ages of the rubber is not stated in the report, but if we take for granted that the average area tapped throughout the year under review was 150 acres, the yield per acre would work out at over 300 lbs. We take it that the rubber is still young and some fine outputs will, before long, be forthcoming. The estimated harvest for the current year has been fixed at 72,000 lbs. which we are confident will be realised.

Costs will come down automatically with larger yields. In proof of this assertion we may mention that the all-in rate for 1915-16 was 2*s*.02*d*. per lb., and last year the rate dropped to 1*s*. 5.25*d*. We have little doubt that this season's harvest can be turned out at a lower cost, as the increase in the output is 50 per cent. over 1915-16.

We note that the decaying timber throughout the property is to be cleared away, both the Manager and the Visiting Agent advocating the step as it stands in the light of an insurance on the future health of the trees. The health of the labour force has been good considering the abnormal wet season.

The nominal capital of the company is £25,000 in £1 shares of which £15,000 have been subscribed for and paid up in full. There are further 10,500, 25 per cent. Cumulative Preference shares of £1 each of which 7,750 have been taken up. The directors are considering the advisability of calling up the balance of the last issue of 2,750. Preference Shares to meet the capital expenditure in connection with clean-clearing the estate above referred to. The book-cost of the estate up to the end of last year works out at under £45 per planted acre and we can reasonably hope that the entire property will be brought to the bearing and self-supporting stage at £55 per acre. In all probability a dividend ought to be forthcoming for 1918-19.

RUBBER AUCTIONS.

Messrs Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 3rd January, 1918.

		$	$
Smoked Diamond Sheet No. 1	...	89 to	97
,, ,, ,, No. 2	...	65 to	77
Unsmoked Sheet No. 1	...	76 to	—
,, ,, No. 2	...	58 to	66
Crepe, Fine Pale Thin	...	100 to	102
,, Fine Brown	...	54 to	56
,, Dark	...	35 to	47
,, Barky	...	29 to	43
Scrap, Virgin and Lump	...	33 to	—
,, Untreated and Pressed	...	20 to	30

The Singapore Chamber of Commerce Rubber Association held its,

327th Auction, 3rd & 4th. January, 1918.

Offered for sale—Piculs. 15,854.12 or 2,113,883 lbs.

Prices Realized :—

		$	$
Smoked Sheet :—			
Fine Ribbed	...	100 —	106
Good ,,	...	70 —	99
Fine Plain	...	— —	81
Unsmoked Sheet :—			
Good Ribbed	...	70 —	74
Good Plain	...	— —	60
Crepe :—			
Fine Pale Thin	...	101 —	107
Good ,, ,,	...	90 —	100
Good Pale Blanket	...	96 —	102
Good Brown ,,	...	75 —	79
Fine ,,	...	84 —	94
Good ,,	...	70 —	84
Good Dark	...	50 —	78
Barky	...	43 —	67
Scrap :—			
Virgin and Pressed	...	46 —	50

GUTHRIE & Co., Ltd.
WEEKLY RUBBER REPORT.

SINGAPORE, *4th January, 1918.*

The weekly Rubber auction held yesterday and to-day was marked by a brisk demand and an improvement in prices, particularly in lower grade rubbers. The top price for Ribbed Smoked Sheet is $3 up at $106 per picul, but the average advance in this grade was about $6 per picul. Fine Pale Crepe sold up to $107, which is $7 above the highest paid at the previous auction. Clean brown and dark crepes, also bark crepes, were in very good demand at an advance of $10 to $12. An unusually large proportion of the Rubber on offer found buyers, 774 tons having been sold out of 987 tons catalogued.

THE OCEAN STEAM SHIP Co., Ltd.

AND

THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.

(ALFRED HOLT & Co.)

The above Companies maintain regular services as under :—

Fortnightly Schedule Service from

JAPAN, SHANGHAI, HONGKONG, SINGAPORE, PORT SWETTENHAM and PENANG to LONDON, AMSTERDAM and ANTWERP.

Monthly Schedule Service from

JAPAN, SHANGHAI, HONGKONG, SAIGON and SINGAPORE to MARSEILLES, HAVRE and LIVERPOOL.

Monthly Schedule Service from

JAPAN, SHANGHAI, HONGKONG, and SINGAPORE to GENOA, MARSEILLES and LIVERPOOL.

Taking cargo on through Bills of Lading to ports in Egypt, The Black Sea and United Kingdom, North Continental and Mediterranean ports and North and South American ports.

Steamers leave Liverpool outwards every week for Penang, Singapore, China and Japan, fortnightly for Java ports.

FORTNIGHTLY FOR PORT SWETTENHAM DIRECT, & every 28 Days for Manila & Pacific Ports.

For rates of freight &c., apply to :—

W. MANSFIELD & Co., Ltd. Singapore and Penang.
BOUSTEAD, HAMPSHIRE & Co., Ltd. } Kuala Lumpur.
A. C. HARPER & Co., Ltd. } Port Swettenham.
The Malacca Rubber Plantations Ltd. Malacca.
A. C. HARPER & Co., Ltd. Port Dickson & Seremban.
Boustead Hampshire & Co., Ltd. Teluk Anson.

AYLESBURY & NUTTER Ltd.

ENGINEERS and MERCHANTS.

Penang. - Taiping. - IPOH. - Tapah. - Teluk Anson.

Large Stocks of

ESTATE and MINING SUPPLIES.

Green Island Cement - Nobels Explosives - Drill Steel,
Momis - WHITE ANT EXTERMINATORS - Box Strapping.

Now in Stock

FIELDING and PLATT OIL ENGINES.
GWYNNES CENTRIFUGAL PUMPS.
CHEVROLET and HUPMOBILE MOTOR CARS.
PHELON and MOORE MOTOR CYCLES. (TO ARRIVE)
DUNLOP TYRES.

BEAR BRAND MILK

Is Perfection In Every Way

BEAR BRAND MILK

The Quality That Never Varies.

LATEX CUP

WHITE GLASS
WHITE GLAZED PORCELAIN
of HALF LEMON or FLAT
BOTTOM SHAPE

MOMI CHEST

Size 24″ × 19″ × 19″

ENAMEL TRAY

(COAGULATING)
Size 18″ × 9″ × 3½″

ACETIC ACID

99%, 44 lbs. nett per Jar

Full Particulars will be forwarded on application to

G. OTOMUNE & Co.

SINGAPORE.

PENANG RUBBER AUCTION ROOMS.

— SALES TWICE WEEKLY —
PRIVATE SALES DAILY
FORWARD SALES ARRANGED.
Consignments Received for Auctions.
Advances made against Rubber deposited.
Rubber in our premises insured against fire.
Prompt Settlements.
Bankers : Chartered Bank, Penang,

ALLEN DENNYS & Co.,

Proprietors, Penang.
Telegrams, DENNYS, PENANG.

"Rubber Producing Companies."

1917 EDITION NOW READY.

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MOST COMPREHENSIVE AND UP TO DATE.

We have only a few copies of this useful and valuable production for sale, Price $3-25, postage extra. 20 cents.

CHARLES GRENIER & SON,
Kuala Lumpur & Ipoh.

DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

Pajam, Limited.

It rarely, if ever, happens that a company is in a position, while obtaining an output per acre of 424 lbs. rubber to state that a still better result might have been shown had it not been for exceptionally wet weather and the more conservative system of tapping carried on. Such a result has been achieved by the above company for the year ended 30th September last. The output for the period under review was 385,553 lbs. and came out of a bearing area of 910 acres. That the entire credit for such an exceptionally good result is due to the manager, Mr. W. C. Stuart cannot, we feel sure, be gainsayed, for this gentleman has controlled the destinies of Pajam, if we are not mistaken, from the inception of the company. As far back as 1913 the Hon. Mr. F. W. Collins stated at the annual general meeting of the company that he did not think there was, in the whole Peninsula, an estate in better order than Pajam at the present time. It was extremely well managed by Mr. Stuart, and he thought Mr. Stuart deserved the thanks not only of the directors but of the shareholders for the very efficient manner in which he had carried out the work of the estate during the past year. He did not wish to give undue praise, but at the same time he thought it was due to the people interested in the estate to record their thanks to a manager who had done such good work. At the general meeting held to pass the report and accounts for the year under review, the Chairman said that he felt sure the shareholders would share the opinion of the directors that great praise was due to the Manager and his assistants for their services.

The company pays a total dividend for the past year of 52½ per cent. against 70 per cent. The reasons for the decrease in the distribution were very satisfactorily explained by the Chairman, Mr. W. L. Watkins who said :—

The decrease in the dividend is disappointing. It is the first time in the history of the company that the return has not been progressive. This can be easily explained. Not only has a lower price been obtained for the rubber than in the previous year, but we have had to face a large expenditure. The income tax in the Straits Settlements, the additional export duty in the F.M.S. and the increased cost of sundry materials used in the manufacture of rubber have cut down a good portion of the profit. The all-in cost was 52 cents. as against 40½ cents in the previous period. As regards the first named charge, there is every probability of its not appearing in the accounts for the current year, as the Government are, I understand, considering the question of relieving those companies who are paying the excess war duty in the F.M.S.

There is transferred to Reserve $25,000, which raises the fund to $150,000.

The area of Old Pajam remains the same as last reported, *viz.*, 910 acres in bearing and 67½ acres immature rubber with 63½ acres taken up with buildings, lines etc. The anticipated output for the current year has been fixed at 380,000 lbs. This, of course, is apart from the newly acquired area. It would appear that of the recently published output for November,, 30,000 lbs. were harvested from the new portion of the estate. The trees are being tapped on an area of about 900 acres ; a gradual increase will be shown during this year, in fact, said the Chairman at the meeting, 246 acres are now quite ready for tapping. The rubber is being mainly cured in the factory on the old estate ; the larger quantity to be dealt with will necessitate a considerable outlay on machinery, which work has already been put in hand.

The total planted area of the company's property is now 2,300 acres and it seems the acme of able administration that a staff of only three Europeans are able to control, with such great success, such a large area of rubber.

Ayer Molek.

We pointed out when reviewing this company's report for 1914-15 that the shares, at the quotation then given of $2.05 made the market capitalisation per acre only about £70. The distribution for that year was 30 per cent. For 1915-16 the company paid 36 per cent. while the shares stood at $2.60 cum. dividend. The distribution for the year under review is 30 per cent. and the price still stands in the same neighbourhood. The area under cultivation is the same as a twelve month ago, although the output has risen from 133,154 lbs. to 176,142 lbs. for last year. The all-in cost has risen however, 3.22 cents. per lb., owing no doubt to enhanced cost of materials and labour. The gross selling price of the rubber was 18½ cents. per lb. below the previous season. These factors have contributed to the smaller profit earned of $78,481 lbs. as compared with, $89,500. The shares are still cheap at their present quotation as they yield an investor over 11 per cent.

We note that the area tapped last season was 330 acres, and the yield per acre would therefore work out at 530 lbs., an exceptionally good return indeed. The output for the current financial year is estimated at 170,000 lbs.

The whole estate has been kept clean-weeded throughout the year, soil cultivation and manuring carried out, and thinning by selection continued. Last season 2641 trees were removed in this way. Health conditions have been satisfactory on the three divisions during the year.

Capital expenditure last season amounted to $6,379, and as a set off against this $7,000 out of the profits have been placed to reserve. The capital cost per planted acre now works out at $269.

Lunas.

The net expenditure on Capital Account of this company up to the year ended 31st October last was $438,006, and for this sum the shareholders own 667 acres of mature rubber, 506 acres immature, 63 acres coconuts, and 239 acres of reserve land. Including the amount recommended to be transferred to Reserve out of last year's profits the total of this account stands at $50,000, so that after taking into account the reserve, the premium on shares and carry forward the book cost of the property works out at $318 per acre for the rubber area alone. This is an exceedingly low figure, equivalent to under £40 per acre. The shares are quoted round $8, and as the company pays a total dividend for 1916-17 of 15 per cent, the market capitalisation is a very moderate one, the investor at the above figure getting a return of over 9 per cent. The company is in a sound position and the shares, we think, make a good investment with every prospect of a rise.

The crop harvested last year, 161,852 lbs. marks only a slight advance on the previous season and is due probably to thinning operations, as we find from the report that 7,100 trees in the older rubber areas were removed. The benefit is apparent as, the remaining trees are now responding to the better conditions due to removal, and are developing well. The average yield per acre tapped was 330 lbs. and compares with 376 lbs. in 1915-16.

The gross selling price per lb. was 4¾*d.* below the rate obtained the year before, while the all-in cost has advanced ½*d.* Although this latter difference is not as high as one may have expected in these times, still the two combined have had the effect of bringing down the earnings for the period under review. It amounts to a smaller net profit per lb. of 5¼*d.* on the crop, which works out roughly at £3,500, and making provision for the difference in the crops, the earnings for 1916-17 are quite on a par with the year before, when one takes into account market fluctuations. The net profit for the year represents nearly 25 per cent. on the capital, and a dividend of only 15 per cent. being paid the company is in a position to transfer to Reserve $30,000, raising the sum at credit of that account to $50,000.

The new season's output is estimated at 200,000 lbs. which will no doubt be secured.

Glenealy.

The result of last year's working, although not as good as that for the previous twelve months, is still highly satisfactory. The total distribution of 25 per cent. compares with 30 per cent. for the year before. We append details of costs and prices realised for the crop for the past two years as the same will enable our readers to see at a glance how the difference in profit has arisen, for it must be remembered that the increase in the output over 1915-16 is very nearly 30 per cent.

	1916-17	1915-16
	cts.	cts.
Cost F.O.B. Singapore ...	38.50	43.80
Selling Charges	1.40	1.77
S. S. War Tax	2.79	—
F.M.S. Extra Duty	4.74	—
Singapore Expenses	1.66	2.10
Manager's Commission and Auditor's Fee	1.45	2.06
Directors' Fees	1.37	1.74
Total ...	51.91	51.47 cts.
	lbs.	lbs.
Crop Secured	262,842	206,619
Price Realised per lb. ...	98.86 cts.	$1.16

It will be seen that the difference in the price realised for the crop is the chief factor in keeping the net earnings almost on a par with the previous year in spite of the larger output of rubber. In regard to costs, as the Directors point out, two items of expenditure, which have not appeared before, namely, extra Rubber Duty payable on estates situate in the F.M.S., and War Tax leviable on companies registered in the Straits Settlements amounting together to $19,813, are responsible for a rise in costs of 7½ cents. per lb.

The total area of the estate remains unchanged, but during the year 10 acres of Lallang land in the Estate Reserve have been planted. The planted area now is 826 acres, and last season's crop which came out of, we presume, about 700 acres, works out at an average yield per acre of over 375 lbs., a splendid result. The estimated output for the current season is fixed at 300,000 lbs. and the average will be materialy increased we fancy.

The machinery has been added to by the installing of another Bridge's creping machine and a U. E. Washer.

RUBBER AUCTION IN PENANG.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 10th January, 1918.

	$	$
Smoked Diamond Sheet No. 1	80 to	106
,, ,, ,, No. 2	68 to	79
Plain Smoked Sheet	72 to	—
Unsmoked Sheet No. 1...	75 to	77
,, ,, No. 2	55 to	67
Crepe, Fine Pale Thin	102 to	106
,, Fine Brown	68 to	79
,, Dark ,, ...	47 to	64
,, Barky	30 to	41
Scrap, Virgin and Lump	32 to	48
,, Untreated and Pressed	18 to	36

REPAIRS.

¶ When it's a question of "REPAIRS" we believe we can be of very material assistance to you.

¶ "REPAIRS" to Machinery etc. have always been a strong point with us, and we are peculiarly well equipped for carrying out Repairs of every description.

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HOOGLANDT & COMPANY.

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Importers of Estate requisites

European Formic Acid.

Japanese Acetic Acid.

Momi Rubber Chests 24″ × 19″ × 19″

European Sodium Bisulphite in iron drums.

Latex Cups, glass and porcelain.

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Large Stocks in Hand.

Acetic Acid	Cross Cut Saws
American Axes	Galvanized Wire
Barbed Wire	Momi Chests
Box Strapping	Paints & Oil
Changkols	Sodium Bisulphite
Corrugated Iron	Wire Netting

and

ALL OTHER ESTATE REQUISITES.

MOSQUITO INCENSE.

When use and burn it will overcome Malaria fever troubles and other diseases from mosquito bites. We highly recommend this for every room of coolie lines, especially those that never use mosquito nets, and also halls, bed-rooms, and other buildings.

This is largely used on all Indigo, Gambier, Rubber and Tea Plantations.

By using one stick every night it will upkeep health, thus it costs little but is worth much.

Price $2. per bundle of 10 doz. sticks $\frac{5}{8}$″ diameter × 10″ long complete with a tin burning protector and Postage free to any country. For quantities of more than 10 bundles 15 % discount.

STENCIL INK.

Sizes as under.

2″	diameter	x $\frac{1}{2}$″	thick	@ $11.00	per	gross.
$2\frac{1}{2}$″	,,	x $\frac{5}{8}$″	,,	@ $17.00	,,	,,
3″	,,	x $\frac{3}{4}$″	,,	@ $28.00	,,	,,
4″	,,	x 1″	,,	@ $ 3.00	,,	doz.
5″	,,	x $1\frac{1}{4}$″	,,	@ $ 5.60	,,	,,

Manufacturers,

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GREEN ISLAND CEMENT Co., Ltd.

Portland Cement.

In Casks of 375 lbs. net.	Drain Pipes, any shape
In Bags of 250 lbs. net.	Gutterways . . . .
Cement Tiles, any pattern	Firebricks, pressed . .
Glazed Paving Tiles . .	Paving Bricks . .

Prices, samples and full particulars will be forwarded on application to

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Sub: Agent 25-1, Boat Quay, SINGAPORE.

Kuala Lumpur.

RUBBER REPORTS REVIEWED.

(By Investigator.)

Seaport.

Consistent progress has been recorded by this first-class Selangor estate during the past few years, and the results just to hand of the 1916-17 working easily constitute a record. The crop of 431,507 lbs. compares with 323,900 lbs. and earnings have risen from £24,697, out of which a dividend was paid of 11 per cent., to £34,839, the dividend now being raised to 12½ per cent. In ordinary circumstances, a much larger distribution might reasonably have been made; for the actual earnings are equivalent to a return of more than 18 per cent. on the capital. The "nigger on the fence" is, of course, the excess-profits duty, the liability for which is estimated at £9,000.

The costs for 1916-17 are the lowest yet reported—an eminently satisfactory showing in view of the substantially increased charges for freight, war risk insurance, etc. The detailed figures for the past three years are given below:—

	1916-17	1915-16	1914-15
	d.	*d.*	*d.*
Estate Expenditure ...	7.18	8.52	9.56
Depreciation	1.04	2.02	1.44
F.O.B. cost per lb. ...	8.22	10.54	11.00
Freight, etc. ...	2.30	2.21	1.70
War Risk Insurance ...	2.40	.42	.33
London Charges ...	.60	.76	1.06
"All-in" cost per lb.	13.52	13.93	14.09

The outstanding feature of the 1916-17 costs is the substantial rise in the cost of War Risk—an increase being shown of practically 2*d.* per lb; that a reduction in the total cost should have been effected in face of this considerable jump reflects the greatest credit on the management of the estate. The estate cost of just over 7*d.* per lb. is, in fact, extremely low under present conditions, especially as the employment of Chinese labour was necessary to maintain the labour force at the requisite strength.

In 1916-17 the area in bearing (including 102 acres of 1912 rubber) amounted to 1,002 acres, so that the average return per acre was the excellent one of 430 lbs. per acre. Expansion from the already mature area will not, therefore, be very substantial, but a further large area has yet to reach the tapping stage. *viz.*,

Rubber planted 1913 ...	222	acres.
,, 1914 ...	561	,,
	783	acres.

The 1913 rubber will probably be brought into the tapping rounds this year, so that the official crop estimate of 435,000 lbs. appears to be conservative. In any case, the current rate of dividend will be substantially covered, while distributions after the war should be on a much higher scale.

The company is of course, handicapped to some extent by its heavy par capitalisation of £105 per acre, but steps are now being taken to somewhat modify this, an area of 178 acres being felled and partly cleared. When this land is planted, the par capitalisation will be £96 per acre. At present price the shares yield about 8 per cent. and the market valuation works out at about £150 per acre.

K. M. S.

This Kedah property is rapidly throwing off the retarding effects of original tapioca cultivation, and yields are coming along more rapidly than was expected For 1916-17 the crop was, for instance, estimated at 110,000 lbs., but the actual output reached 195,370 lbs. This practically doubled the previous year's yield, while, as the price realised was 2*d.* higher at 2*s.*9.83*d.* per lb., and the costs of production 1½*d.* lower at less than 1*s* 3½*d.* per lb., the year's results show very substantial progress. In fact, the earnings have risen from £5,346 to £14,340—equal, say, to 17 per cent. on the capital—and an initial dividend of 10 per cent. is now paid.

The costs for the past three years may be set out as under:—

	1916-17	1915-16	1914-15
	d.	*d.*	*d.*
Estate Expenditure ...	9.98	11.32	9.80
Depreciation	.97	1.10	1.64
F.O.B. cost	10.95	12.42	11.44
Freight, etc. ...	2.92	2.20	1.95
London Expenses ...	1.56	2.21	3.01
	15.43	16.83	16.40

The increase in the estate costs during 1915-16 was, of course, due to a large area of young rubber being tapped for the first time, but the 1916-17 figure shows a very satisfactory reduction, although last year again the mature area was largely augmented. This may be seen by a glance at the planting particulars given below:—

		Acres.
Rubber planted 1908-10		201
,, ,, 1911		556
,, ,, 1912		171
,, ,, 1913		84
,, ,, 1915		269
,, ,, 1916-17		25
Total ...	1,306	Acres.

This year the crop is estimated at 250,000 lbs. and, assuming that the average profit is only 1*s.*3*d.* per lb. —last year the profit margin was nearly 1*s.*6½*d.* per lb. —the earnings for the year would amount to nearly 20

per cent. on the capital. As the balance sheet has now been cleared, there is every possibility, therefore, of a moderate increase in the dividend, while, as the eventual yields from the property should be more than double the estimated total for the current year, progressive distributions may be looked for after the war

The £18,000 Debenture Stock having been converted into shares during the year the total issued share capital is now £85,000, giving the estate a par capitalisation of £63 per acre. At present price market valuation works out at about £112 per acre, which makes the share a decidedly attractive purchase.

Bakap.

Owing to drastic thinning-out operations and the adoption of a more conservative system of tapping the crop produced by this company in the twelve months to June 30th 1917 amounted to only 274,350 lbs. against the previous year's yield of 337,150 lbs. In the circumstances the costs at 1*s.* 4*d.* per lb. "all-in"—a figure which includes all expenditure on immature rubber—seem very reasonable. Earnings have declined from £26,936 to £19,106, and the dividend reduced from 30 per cent. to 25 per cent. As £8,295 has been claimed for excess-profits duty, out of the 1915-16 earnings, it would appear that, even if earnings had been maintained last year, the dividend, owing to the liability for duty, could not have exceeded the present rate of 25 per cent. The decision to re-organise the estate has therefore come at the right moment, and shareholders should benefit considerably from the improved results which will no doubt ultimately accrue. The crop for 1917-18 is estimated at 285,000 lbs. while the outputs for the subsequent years should reflect good expansion.

Par capitalisation works out at £70 per acre, and market valuation at about £160 per acre, but, inasmuch as the dividend yield on the present price is about 11 per cent. with good prospects of enhancement, the current quotation for the shares is fully justified.

Tali Ayer.

The crop secured by this first-class Krian estate during 1916-17 showed remarkable expansion, and was well in excess of expectations. The official estimate placed the crop at 837,000 lbs., against the 1915-16 yield of 640,778 lbs., but these totals were left far behind by the actual output for 1916-17 of 1,025,376 lbs. This large increase has no doubt been brought about by the improving yields from the 1910-11 rubber (amounting to 1,500 acres) and also by the first returns from the 1912 rubber area of 856 acres. The price realised remained practically unchanged, but a reduction of 1*d.* per lb. was effected in the "all-in" cost of production. A record is easily created by the year's earnings of £78,883—as against £46,295—and the dividend is raised from 12½ per cent. to 15 per cent., requiring £45,000. A Development Reserve account is inaugurated by the allocation to this fund of £5,000, while the carry forward, is raised to £42,000, this large balance being retained as a provision for excess-profits duty.

A comparative statement of the costs since 1914-15 may here be of interest :—

	1916-17	1915-16	1914-15
	d.	*d.*	*d.*
Estate Expenditure ...	8.70	9.17	8.53
Depreciation	1.15	1.74	1.28
F.O.B.	9.85	10.91	9.81
Freight, etc., ...	1.95	1.76	1.25
War Risk	.60	.47	.29
London Administration	.45	.68	1.11
Total ...	12.85	13.82	12.46

The reduction effected in the estate cost is encouraging in view of the allround increase in utensils, wages etc., but much further improvement cannot be expected during the war.

The crop estimate for 1917-18 at 1,080,000 lbs. shows only a small increase and indicates that tapping will be somewhat curtailed so long as the present freight shortage and other difficulties inseparable from war conditions exist. The present rate of dividend should, however, easily be repeated.

During the year an area of 1,340 acres of land in the State of Kedah has been purchased for £3 an acre, with a view to future developments. As any extensions will materially reduce the liability for excess-profits duty an early start in this direction may be expected, and par capitalisation will thus be reduced from the present heavy figure of £78 per acre. That the company has ample funds with which extensions can be financed may be seen from the following analysis of the balance sheet as at 30th April 1917.

Liabilities.	£
Capital (£1 shares)	300,000
Reserve	5,000
Carry forward	41,851
Total ...	£346,851

Assets.	£
Cost of Estate	277,781
Working Capital	69,070
Total ...	£346,851

The surplus assets, it will be seen, exceed the carry-forward by over £27,000 while, as the carry-forward no doubt substantially covers the heaviest possible assessment for excess-profits duty, the actual sum available for development purposes is probably considerably more than the afore-mentioned figure.

At present price the shares yield about 7½ per cent, while market valuation works out at about £156 per

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acre—a figure which should be substantially reduced by future extensions.

Bekoh.

The sterling progress made on this property during 1916-17, although in itself very encouraging, is of no immediate benefit to shareholders inasmuch as the excess-profits duty prevents the company from making any increase in the distribution. An expansion of, practically 50 per cent., has taken place in the crop at 450,148 lbs. and costs being reduced by ½*d.* per lb. to 1*s.* 2¼*d.* "all-in". Earnings have as a consequence, risen from £21,571 to £31,062—equal to 33 per cent. on the capital. The liability for excess-profits duty for 1915-16 amounted to only £2,445, but the sum due in respect of 1916-17 is no doubt very substantially heavier.

The dividend has only been maintained at 20 per cent, absorbing £19,000, and over £15,000 is carried forward, the greater proportion of which, it is feared, will go towards satisfying the claims of the Inland Revenue authorities for excess-profits duty.

An announcement of some interest is to the effect that an area of 1,000 acres of the company's unplanted land has been sold to a subsidiary company (the Tanah Gemok Rubber Estates Ltd.) in which Bekoh has taken up 10,000 shares of £1 each, or half the issued capital of the new concern. The money thus utilised will necessarily be unproductive for the next five or six years, but eventually the investment should obviously turn very well.

Bekoh now owns a reserve area of about 900 acres, and it has been decided to plant up this land in rubber. The up-keep expenditure on this area during the war will of course, go towards reducing the liability for excess-profits duty, in addition to enhancing future prospects, the object served thus being twofold.

A profit of only 1*s.* 3*d.* per lb. upon the estimated crop for the current year of 540,000 lbs. would provide the company with earnings of more than 35 per cent. on the capital, and while it would be imprudent to look for an increased distribution this year the indications certainly are that after the war the dividends will be on a substantially higher scale. Under capable management the property has been brought to a stage of solid prosperity, and but for the unfortunate incidence of the excess profits duty shareholders would now, no doubt, be enjoying the fruits of the hard work done upon the estates in past years.

Par capitalisation works out at £55 per acre but this will be substantially reduced by the proposed extensions. Although the dividend return on the present price is a comparatively small one—under 8 per cent.—the shares in view of the excellent post-war prospects do not seem at all dear.

Rosevale.

The progress of this company is interesting inasmuch it is one of the few Malayan companies which has not yet commenced dividend payments. The estate, which is favourably situated in Kuala Selangor, cannot, however, be blamed for this as must be apparent from a glance at the following figures of planting :—

				Acres.
Rubber planted in	1910-11	...	...	207¼
,,	1911	...	...	207¼
,,	1912	...	...	118½
,,	1913	...	...	133
,,	1913-14	...	...	210
,,	1916	...	...	112
		Total	...	988 Acres.

A stage has been reached it will be seen when the crops should begin to make very substantial headway, and dividends are now within sight.

The crop for 1916 reached 63,284 lbs., the costs applicable to rubber being approximately 1*s.* 6*d.* per lb. The whole of the general charges on the immature rubber have, however, been booked to revenue, so that the profit for the year was only £1,118, of which the preference dividend absorbed about £800.

For 1917 the crop is estimated at 100,000 lbs., but more substantial progress will be recorded for 1918 as a large number of young trees will then come under the knife.

As showing the sound methods of the estate manager Mr. J. S. Fielder, it may be stated that the 1916 clearing of 112 acres has been planted with 90 trees to the acre, thus avoiding any necessity for eventual thinning-out. As the revenue of the company increases, it is intended to plant up the remainder of the reserve area—totalling about 300 acres. Upon the basis of the existing planted area par capitalisation comes out at the moderate figure of £35 per acre, so that the shares, which at their present price give the estate a market valuation of about £80 per acre, make a very promising lock-up purchase.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

SINGAPORE, *10th January, 1918*

The weekly Rubber Auction opened yesterday with a fairly good demand, at prices approximately the same as last week's, Fine Pale Crepe selling up to $106 and Ribbed Smoked Sheet up to $105 per picul, these figures being in each case $1 below last week's top prices. Prices eased off somewhat, and the highest paid towards the close of the day was $104 for Crepe and $103 for Sheet. On the second day of the sale, the highest paid was $103 for Crepe and $102 for Sheet. Brown and Dark Crepes met with a good enquiry at prices averaging $2 down. The quantity sold was 540 tons, out of 1,064 tons catalogued.

RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	Dec. output. lbs.	Total to end of Dec. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Dec. output. lbs.	Total to end of Dec. lbs.	Financial year ends.
Abaco Estate ...	58,000	28,500	338,100	31 Mar	Bungsar ...		29,000	182,800	31 Mar.
Allagar ...				31 Dec.	Cairo ...		21,000	141,347	31 Mar.
Amalgamated M.E.	195,000			30 June	Carey United ...	450,000	45,750	120,400	30 Sep.
Ampat Sumatra .		17,650	56,050	30 Sep.	Carnarvon ...	142,920	15,160	132,750	31 Dec.
Anglo-Malay ...	1,720,000	165,004	1,691,369	31 Dec.	Carrotina ...		14,300	144,932	31 Dec.
Anglo Sumatra...		67,910	508,831	31 May	Cashwood ...		7,484	68,844	31 Dec.
Asahan R. Estates		39,578	196,980	31 July	Castlefield Estate				30 June.
Athlone Estate...				31 Mar.	Central Kelantan		10,450	118,449	31 Dec.
Ayer Hitam ...	470,000	44,500	388,500	31 Mar.	Central Sumatra		14,112	61,760	30 June.
Ayer K. (F.M.S)	791,000	78,500	824,071	31 Dec.	Changkat Salak	925,000	103,000	1,013,000	31 Dec.
Ayer K. R. E. L.		6,500	69,055	31 Dec.	Changkat Serdang	225,000	18,900	201,210	31 Jan.
Ayer Molek ...	170,000	15,500	30,000	31 Oct.	Chembong Malay	440,000	38,491	457,102	31 Dec.
Bagan Serai ...	417,000	35,500	397,500	31 Dec.	Chempedak ...		12,300	23,100	31 Oct.
Bah Lias ...		56,098	103,766	31 Oct.	Cheras	264,000			31 Dec.
Bahru Selangor		6,100	16,000	31 Dec.	Chersonese ...	750,000	61,509	689,659	31 Dec.
Bakap ...	285,000	19,200	106,600	30 June	Cheviot ...	610,000	45.856	591,232	31 Dec.
Balau ...	150,000	15,308	180,803	31 Dec.	Chimpul ...	250,000	23,693	139,397	30 June.
Balgownie ...	280,000	27,910	232,090	31 Mar.	Chota ...	230,000	20,518	229,115	31 Dec.
Bandar (Sumatra)	440,000	40,080	196,673	31 July.	Chulsa (Sel.) ...				31 Dec.
Bandar Estate ...	172,000			31 Dec.	Cicely ...	500,000	54,105	446,655	31 Mar
Banteng ...	434,000	40,221	284,721	30 Apl.	Collinsburgh ...	5,000	2.270	5,750	31 Mar.
Batak Rabit ...		24,500	201,000	30 June	Connemara ...		1,894	7,979	31 Dec.
Batang Benar R. Co.	235,000			31 Dec.	Cons : Malay ...	906,550			31 Dec.
Batang Malaka...	400,000			31 Dec.					
Batu Caves ...	675,000			31 Dec.	Damansara ...	830,000			31 Dec.
Batu Matang ...		19,833	98,243	30 June	Dennistown ...	656,000	57,600	580,671	31 Dec.
Bearwell ...				31 Mar.	Devon		54,311	265,682	30 June.
Bekoh ...				30 June	Digwarrah ...	56,000	9.450	69,050	31 Dec.
Beranang ...		26,901	166,117	30 June	Dolok R. E. Ld.	550,000	62,371	563,114	31 Dec.
Berjuntai Estate	140,000			31 Dec.	Dusun Durian ...	820,000	74,442	790,371	31 Dec.
Bernam-Perak ...	300,000	21,150	133,450	30 June	Eastern Sumatra	225,000	17,736	105,876	30 June
Beverlac ...	190,000	16,499	194,308	31 Dec.	Elphil ...		18,990	235,698	31 Dec.
Bidor Estate ...	475,000			31 Mar.	Emerald Estate ..	178,300			31 Jan.
Bikam ...	420,000	30,300	375,032	31 Dec.	Eow Seng ...	185,000			31 Dec.
Bila (Sum.) ...		10,064	32,828	31 Aug.	Escot Co. ...		18,000	52,950	30 Sep.
Blackwater ...	140,000	16,253	140,466	31 Dec.	F.M.S., R. Co.		174,000	1,165,000	31 May.
Bradwall ...	480,000	43,975	442,142	31 Dec.	F. M. S. R. Planters	412,000			31 Dec.
Braunston Estate				30 Sep.	Foothills ...		16,300	145,800	31 Dec.
British Malay ..	750,000			31 Dec.	Galang Besar ...				30 June.
Broome ...		34,424	199,524	30 June.	Gan Kee ...				30 June.
Bruas-Perak ...	111,000	11,143	90,470	28 Feb.	Garing ...				30 Sep.
Brunei ...				30 June.	Gedong (Perak)				31 Oct.
Bruseh ...	190,000	16,000	74,800	31 July.	Georgia (Malay)	160,000	16,000	171,211	31 Dec.
Bukit Cloh ...	260,000	32,000	229,000	31 Dec.	Glen Bervie ...	300,000	24,474	83,927	30 Sep.
Bukit Ijok ...	340,000	28,500	304,500	31 Dec.	Glenealy ...		26,900	50,400	31 Oct.
Bukit Jalil Estate	80,000			31 Dec.	Glengowrie ...	37,000	5,570	42,470	31 Dec.
Bukit Jelotong...	70,000	9,890	51,321	31 May.	Glenshiel ...	458,500	40,490	488,940	31 Dec.
Bukit Kajang ...		100,000	510,011	30 June	Golconda Co. ...	594,000			31 Dec.
Bukit Katil ...	120,000			30 Apl.	Golden Hope ...	305,000	36,182	352,025	31 Dec.
Bukit K.B. ...	45,000			30 June	Gula Kalumpong	1,370,000	117,585	1,333,328	31 Dec.
Bukit Kepong ...	85,000	9,320	81,334	31 Dec.	Hamilton ...	37,500			31 Dec.
Bukit Kiara ...	165,000			28 Feb.	Harewood ...	233,400			30 June
Bukit Kraiong E.				31 Mar.	Harpenden ...	568,000			31 Dec.
Bukit Lintang ...	300,000	25,600	130,120	30 June	Haytor ...	144,500	10,873	136,088	31 Dec.
Bukit Selangor ...	258,000	26,197	202,613	31 Mar.	Heawood ...	275,000	32,124	274,515	31 Dec.
Bukit Sembawang		63,200	768,450	31 Dec.	Henrietta ...				31 Dec.
Bukit Slarong E.	300,000	34,700	254,000	31 Jan.	Hevea (Johore)	300,000			30 June.
Bukit Timah ...	225,000	17,319	196,203	31 Dec.	Hidden Streams.		19,500	237,900	31 Dec.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	Dec. output. lbs.	Total to end of Dec. lbs.	Financial year ends.
Highlands & L.	1,353.000	143,704	1,426,518	31 Dec.
Hill Rise ...		13,700	125,770	31 Dec.
Holland American Plantations Co.				31 Dec.
Holmwood E. ...	244,000			31 Dec.
Hongkong ...				31 Dec.
Hopeland ...		5,360	40,278	31 Dec.
Inch Kenneth ...		40,940	285,230	31 May.
Indragiri ...				31 July.
Jasin ...	300,000	25,000	236,010	31 Dec.
Jebong ...	470,000			31 Dec.
Jendarata ...	730,000	66,000	793,245	31 Dec.
Jeram ...		29,989	180,139	31 Mar.
Jelubu Syndicate				31 Oct.
Johore Rubber Lands (1913)	1,268,000			31 Dec.
Jong Landor ...		57,542	325,518	30 June.
Jugra ...	430,000	40,740	304,312	31 Mar.
Jugra Land ...	1,398,000	136,170	831,967	30 Apl.
Kajang ...	372,000	36,340	391,000	31 Dec.
Kamasan ...	200,000			31 Dec.
Kampong Kuantan	360,000			31 Dec.
Kamuning ...		100,362	438,090	30 June
Kapar-Para ...	954,000	113,717	1,075,138	31 Dec.
Kapayang ...	150.000			31 Dec.
Karak ...		17,894	240,497	31 Dec.
Kedah		47,704	333,954	30 Apl.
Kelantan ...				30 June
Kelemak ...	175,000	18,006	117,650	31 May.
Kempas ...	300,000	26,500	141,275	30 June.
Kempsey ...	220,000			31 Dec.
Kenny ...				30 June.
Killinghall ...				30 June.
Kimanis ...		42,800	397,063	31 Dec.
Klabang ...	315,000	27,526	301,412	31 Dec.
Klanang ...	505,125			31 Dec.
Kombok ...	594,000	60,500	609,901	31 Dec.
Krian R. P. ...		16,000	277,066	31 Dec.
Krubong ...		10,000	28,250	30 Sep.
Kuala Kubu ...		12,708	70,646	30 June.
Kuala Lumpur...		158,000	940,000	30 June.
Kuala-Nal (Kel.)		20,000	267,000	31 Dec.
Kuala Selangor	650,000	54,756	630,894	31 Dec.
Kuala Sidim ...	280,000	30,000	294,528	31 Dec.
Kuang Para ...	200,000			31 Dec.
Kuang R.P. ...		33,000	294,900	31 Dec.
Kurau ...	350,000	26,000	283,300	31 Dec.
Kwaloe... ...				30 June
Labu ...	762,000	76,021	867,812	31 Dec.
Laras ...	200,000			31 Mar.
Langat River ...	290,000	35,249	343,218	31 Dec.
Lankat Rubber Co.		55,660	469,805	31 Mar.
Lankat Sumatra ...	520,000	49,502	447,983	31 Dec.
Lapau Utan ...	166,800			31 Dec.
Leonardo ...		7,703	107,240	31 Dec.
Lendu ...		19,387	158,139	31 Mar.
Linggi ...	2,495,000	246,485	2,525,273	31 Dec.
Lok Kawi ...	175,000	21,050	181,725	31 Dec.
London Asiatic.	1,431,000	133,294	1,560,192	31 Dec.
Lower-Perak ...	170,000	15,800	156,600	31 Dec.
Lowin ...	130,000			31 Dec.
Lumut ...	1,215,000	96,800	298,100	30 Sep.
Lunas ...				31 Oct.
Madingley ...				28 Feb.
Majedie ...		16,064	78,619	30 June
Malacca R. P. ...	4,000,000			31 Dec.
Malaka Pinda ...	444,000			31 Aug.
Malakoff ...	590,000	53,000	561.500	31 Dec.
Malay Queen Rubber Pl. Ltd.	72,000	6,012	34,143	30 June.
Malaysia ...	400,000	31,149	426,756	31 Dec.
Mambau (F.M.S)				30 June.
Mayfield R. P....	275,000	32,000	296,800	31 Dec.
Melville Dev. Co..		14,531	143,322	31 Dec.
Mendaris ...		29,311	242,645	31 Dec.
Merchiston ...	150,000	15,770	112,960	31 Mar.
Mergui Crown Rbr.	545,000			31 Mar.
Mergui R. E. ...	120,000	16,071	43,689	30 June.
Merlimau ...	1,620,000	155,783	1,427,236	31 Dec.
Mount Austin ...	2,200,000	195,792	1,657,604	31 Mar.
Mount Beryl ...		12,813	119,283	31 Jan.
Muda Syn : ...		11,955	82,845	31 Mar.
Netherlands Langkat Rubber Co.				31 Dec.
New Amherst ...		4,700	46,500	31 Dec.
New Crocodile ..	560,000	57,720	625,030	31 Dec.
New Serendah ...	300,000			31 Dec.
North Hummock	750,000			30 June.
North Labis ...	350,000	31,730	200,574	30 June.
Nyalas ...	140,000	15,825	98,994	31 May.
Oriental ...	720,000	68,550	717,000	31 Dec.
Padang Java ...				31 Mar.
Parit (Perak) ...	130,000	11,500	112,983	31 Dec.
Pataling ...	665,000	71,030	729,623	31 Dec.
Pegoh ...		68,349	192,225	30 Sep.
Penang R.E. Ltd		223,000	2,484,000	31 Dec.
Pendamaran ...	200,000			31 Dec.
Perak R.P. ...	530,000	49,105	418,057	31 Mar.
Permas ...		21,930	134,518	30 June.
Permata ...				31 Oct.
Pilmoor ...		34,030	194,430	30 June
Pontian ...		10,700	28,140	30 Sep.
Port Dickson-L.		68,543	518,175	31 Mar.
Pulau Bulang ...	180,000	14,383	64,462	30 June.
Punggor ...				31 Mar.

RUBBER CROP ESTIMATES & RETURNS —*Continued.*

Company.	Estimate for the year. lbs.	Dec. output. lbs.	Total to end of Dec. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Dec. output. lbs.	Total to end of Dec. lbs.	Financial year ends.
Radella ...	170,000	19,888	201,368	31 Dec.	Sungei Bilut ...				31 Dec.
Rantau Panjang..	420,000			31 Dec.	Sungei BruasE...	80,000			31 Dec.
Rassak ...				30 June.	Sungei Buaya ...				30 June.
Ratanui ...		25,760	78,087	30 Sep.	Sungei Buloh ...	600,000	53,900	615,000	31 Dec.
Raub Rubber Estate		12,406	48,774	31 Aug.	Sungei Chinoh ...	132,000	21,707	155,888	31 Dec.
Rembia ...		40,758	109,853	30 Sep.	Sungei Choh ...		58,076	552,965	31 Dec.
Ribu ...		26,088	296,873	31 Dec.	Sungei Dangar...	180,000	19,199	92,985	30 June.
Rinching Estate..	120,000			31 Jan.	Sungei Kapar ...	815,000	80,515	844,815	31 Dec.
Riverside ...	490,000			31 Dec.	S. Kari (Sumatra)		27,880	188,640	30 June.
Rosevale ...		13,081	104,380	31 Dec.	Sungei Krian ...	700,000	53,916	618,492	31 Dec.
Rubana ...	850,000	78,000	542,000	30 Apl.	Sungei Kruit ...	425,000	38,225	439,699	31 Dec.
R. C. of Malay		20,216	243,004	31 Dec.	Sungei Matang...				31 Dec.
R. E. of Johore.	750,000	51,559	677,211	31 Dec.	Sungei Pātani ...		22,500	91,880	31 July.
R. E. of Krian...	470,000			31 Dec.	Sungei Purun ...				31 Dec.
R. Plant. Invest. Tr.		58,509	505,697	31 Dec.	Sungei Ranal ...	120,000	19,380	189,295	31 Dec.
Sandycroft ...	275,000			31 Jan.	Sungei Rampah.	200,000	12,995	159,538	31 Dec.
Sapong ...	400,000			31 Dec.	Sungei Rinching	300,000			31 Dec.
Sarringgit ...				30 Apl.	Sungei Salak ...				31 Dec.
Scottish Malay ...	630,000			31 Dec.	Sungei Sayong...		12,041	95,275	31 Dec.
Seafield ...	950,000	107,000	1,040,515	31 Dec.	Sungei Serdang				30 Sep.
Seaport ...	435,000	35,903	226,095	30 June.	Sungei Tamu ...		5,537	29,633	30 June.
Sedenak ...		57,625	109,542	31 Oct.	Sungei Tinggi ...				31 Dec.
Sedgeley ...	70,000	9,000	67,186	31 Mar.	Sungei Way ...	520,000	51,162	565,372	31 Dec.
See Kee ...		10,221	54,878	30 June.	Sungkai Chumor		47,000	258,500	30 June.
Segamat (Johore)	450,000			31 Dec.	Tali Ayer ...	1,080,000	85,000	663,500	30 Apl.
Sekong ...		15,400	78,676	31 July.	Tamiang ...	900,000	69,395	226,947	30 Sep.
Selaba ...	665,000	58,348	655,733	31 Dec.	Tanah Datar ...	160,000	15,640	161,265	31 Dec.
Selangor ...	730,000	71,529	828,093	31 Dec.	Tandjong Bringin				31 Oct.
Selangor United.		22,430	172,350	31 Mar.	Tandjong Rubber		103,047	655,319	30 June.
Selinsing ...	329,778	31,062	307,064	31 Dec.	Tangga Batu ...				31 Dec.
Sembilan ...		49,031	222,261	31 July.	Tangkah ...		53,291	139,291	30 Sep.
Sendayan ...		46,110	136,489	30 Sep.	Tanjong Malim...		136,000	762,000	30 June.
Sengat ...		52,350	276,950	30 June.	Tapah ...	375,000	29,249	334,341	31 Dec.
Sepang Road ...		3,034	43,112	31 Dec.	Taynton (Sel) ...	16,000			31 Dec.
Sepang Valley...	300,000			31 Dec.	Tebolang ...	160,000	9,830	51,833	30 June.
Serdang Central ...		31,289	355,535	31 Dec.	Tebong ...	750,000	72,000	773,250	31 Jan.
Seremban ...		102,525	974,730	31 Dec.	Tebrau ...		66,657	382,902	30 June.
Shalimar ...	260,000	25,743	277,899	31 Dec.	Teluk Piah ...	79,955			31 Dec.
Shelford Co. ...	250,000			31 Dec.	Third Mile ...				31 Dec.
Siak (Sumatra) ..				31 Dec.	Tiram	40,000			30 Sep.
Sialang ...	1,420,000	114,382	1,259,617	31 Jan.	Toerangie (Sumatra)		19,454	40,634	31 Oct.
Singapore Para...		54,900	316,253	30 June.	Trolak ...		30,970	86,320	30 Sep.
Singapore United.		44,000	243,500	30 June.	Ulu Buloh E. ...	260,000			31 Dec.
Siginting (N.S.)				30 June.	Ulu Pandan ...	121,000	11,500	75,642	30 Apl.
Si Pare Pare R. Co.				31 Dec.	Ulu Rantau ...	250,000	26,422	285,066	31 Dec.
Slim River E ...		2,500	6,450	30 Sep.	United Betong...	900,000	87,546	928,922	31 Dec.
South Perak ..		7,450	7,450	30 Nov.	United Malacca	130,000	16,055	110,274	30 Apl.
Standard Rubber	223,500	19,891	148,820	31 Mar.	U. Serd. (Sumatra)		254,006	1,033,657	31 Aug.
Straits Rubber ...	2,600,000	228,000	2,853,500	31 Dec.	United Temiang		71,563	348,158	31 July.
Strathisla E. ...		25,600	139,555	30 June.	Utan Simpan ...				30 June
Strathmore Co....				31 Dec.	Val d'or ...		24,300	47,400	31 Oct.
S. S. (Bertam)...	1,350,000	131,000	920,000	31 Mar.	Vallambrosa Co.	1,100,000			31 Mar.
Sumatra Caout. Maatschappij				31 Dec.	Victoria ...		28,700	145,342	30 June
Sungei Bahru ...		33,039	166,461	30 June	Wampoe ...		8,674	8,674	31 Oct.
Sungei Batu ...	300,000	34,200	286,150	31 Dec.	Windsor(F.M.S.)	320,000	37,000	398,225	31 Dec.
					Yarak ...		9,746	68,502	31 Mar.

Grenier's

Rubber News.

SATURDAY, 26TH JANUARY, 1918.

RUBBER PLANTATIONS INVESTMENT TRUST.

Several prominent features are disclosed in the report of this important Harrisons & Crosfield undertaking, chief of which is, perhaps, the remarkable development of the company's properties in Sumatra. The Trust was, of course, the pioneer of the tea planting industry in the Siantar district of Sumatra—a district which has since proved its remarkable suitability to that cultivation. It has, in fact, been established beyond doubt that tea in this locality reaches the bearing stage at an earlier age and gives larger yields than in any other country. In Sumatra, the Trust has 3,013½ acres under rubber, and 7,932 acres under tea. In 1916 the yield of tea reached 3,084,233 lbs., against 1,312,160 lbs., which being secured from a bearing area of 3,000 acres (mainly planted in 1912-13) was equivalent to the extraordinary average return of about 1,000 lbs. per acre. The crop realised 1*s.* 1.26*d.* per lb. and was produced at an "all-in" cost of 8.58*d.* per lb., the profit per lb. thus being 4.68*d.* per lb. With regard to rubber, 270,355 lbs. were obtained, as compared with 111,870 lbs., while, as the price realised was 2*s.* 6.82*d.* per lb. and the "all-in" cost 1*s.* 6.10*d.* per lb., the profit per lb. came out at 1*s.* 0.72*d.* per lb. Including the small profit realised on the tea output of 124,617 lbs. secured from the Trust's South Indian property (which comprises 554 acres of rubber and 608 acres of tea) the earnings from tea and rubber totalled £74,525—equivalent to approximately 6 per cent. on the £1,212,062 spent on these properties to date. This latter figure, by the way, shows the very substantial increase of £254,000 over the figure appearing in last year's accounts. So much for the development and more important side of the Trust's business.

With regard to the Trust's investments; these stood at £621,987 at 31st March 1917, as against the £823,217 at the same date in 1916. From this it appears that some heavy sales have been effected during the year—no doubt at a very substantial profit—to provide for the upkeep of the Trust's own estates. The market value of the investments at 31st March showed an appreciation of £327,986 over the book cost, but by the date of the meeting this figure had further risen to £464,776, which increases the total market value of the Trust's investments to well over a million sterling.

The income from the investments during the year

RUBBER

MACHINERY.

"B" TYPE MACHINES.
With Rolls 12 x 20 ins.

"E" TYPE MACHINES.
With Rolls 7 x 18 ins.
" " 7 x 26 "

"D" TYPE MACHINES.
With Rolls 6 x 18 ins.
" " 6 x 24 "

CROCODILE MACHINES.
With Rolls 3½ x 20 ins.

"U.E." SCRAP WASHERS
70 lbs. Capacity.

"U.E." SCRAP WASHERS.
200 lbs. Capacity.

Write for Lists on
PLANTATION
RUBBER MACHINERY.

"U.E." SCRAP WASHERS

"Uniteers"

UNITED ENGINEERS LIMITED,
SINGAPORE.

was £45,879, and, after deducting administration charges, etc., the net profit, from all sources, totalled £112,342, against £47,954, the dividend being raised from 3 per cent. to 6 per cent, absorbing £63,361 net.

The cash position as at 31st March 1917, is an exceedingly strong one, as may be seen from the following summary of the balance-sheet:—

Liabilities.

	£
Capital (£1 shaes)	1,408,025
Options Excercised	1,008
Reserve	500,000
Carry forward	57,125
Total ...	1,966,158

Assets.

	£
Cost of Investments	621,987
Cost of Estates	1,212,062
Working capital	132,109
Total ...	1,966,158

The present accounts are the first in which a reserve account has appeared, and although that fund has already reached a formidable figure, the explanation is really very simple. Originally a premium account existed amounting to £395,359, but it was decided to place this to reserve, the total sum being raised to £500,000 by the allocation of £104,641 from the previous year's carry forward.

The conditions now obtaining for tea, in which the Trust has such large interests, will, of course, somewhat affect the position this year. In fact, the estimate which originally provided for an out-turn of 5¼ million pounds, has been reduced to 4,100,000 lbs., but there is every indication that the bulk of this crop will be sold at satisfactory prices in America. Of rubber, 381,000 lbs. are expected this year, but this will be substantially exceeded the output for the first 10 months being 390,000 lbs. In any case, the outlook is certainly very promising, and points to further very encouraging results. It is anticipated that after allowing for the amount standing in the balance-sheet to the credit of Reserve account, but making no allowance for the valuable asset existing in the company's reserve lands, the average net cost to the Trust of the acreage represented by its Investments and properties at 31st March 1917, is not likely to exceed £65 per planted acre when in full bearing—obviously a figure which will enable the payment of some substantial dividends after the war.

It may be of some interest to point out that at the date of the meeting, the cutting-up value of the shares, including the appreciation in the costs, but making no allowance for the increase in the value of the Trust's estates, worked out at 34*s*.—probably by now the figure is still higher.

RUBBER AREA PLANTED.
AVERAGE AREA TAPPED.
AVERAGE YIELD PER ACRE &c. &c.

We are very pleased to correct a mistake, pointed out to us, in our tables published on 15th December last as regards the

Bukit Sembawang Rubber Co., Ltd.

The figures should read as follows :—

Output for year ...	...	733,817 lbs.
Average area tapped	...	3,063 acres.
Average yield per acre	...	240 lbs.

We take this opportunity to remind our readers that it would help our purpose in making up and publishing these tables, and rendering them available for future reference, if any mistakes made be brought to our notice. As we stated before, the items of average area tapped and average yield are, in some cases, not available in the reports, and our figures are made up on the planting history of the company.

The First Contingent of
the American Army for Europe
took with them

1,000
ROYAL TYPEWRITERS.

Watch the figures rise :—

20,000 machines now sold to British & Allied Governments since outbreak of war.

SOLE IMPORTERS PERAK—
The Agency of
HUTTENBACH BROS: & CO.,
IPOH.

Save Money

COVER THE GROUND AT MINIMUM EXPENSE

USE

DUNLOP TYRES

The Demand is un-precedented because

THE VALUE IS UN-EQUALLED.

Obtainable from :—

WEARNE BROS., Ltd., - - Kuala Lumpur.
GUTHRIE & Co., - - - - Penang.
CYCLE & GUN REPAIRERS, - Malacca.
AYLESBURY & NUTTER, Ltd.. - Ipoh, Taiping, Teluk Anson, Tapah.

To Lift

2½ tons
4 tons
6 tons

Weight

53 lbs.
66 lbs.
75 lbs.

JUNGLE CLEARING

When the jungle is being cleared for a plantation it is necessary after the undergrowth has been burnt to remove stumps etc., and pile roots logs and the like for burning.
For that particular class of work and general heavy lifting the

"WALLABY" JACKS

will render the planters Valuable assistance.

They are easily manipulated by natives, simple and can be worked in small space, or between rows of plants

Stock always held by:—

ADAMSON, GILFILLAN & Co. } Singapore
McALISTER & Co., }
A. C. HARPER & Co, Ltd. Klang.

and other leading Merchants

TREWHELLA Bros. Pty. Ltd.
TRENTHAM, Vic., AUSTRALIA.

ONN YIN & Co.,

No. 145, High Street,
Kuala Lumpur.

FURNITURES. FURNITURES.

NEW SHIPMENT JUST TO HAND
ENGLISH MAKE.

"PYRAMID" Brand Brass & Iron BEDSTEADS

All Sizes - All Styles

AT CHEAPEST RATES

and

Mosquito Nets, Mattresses, Pillows,

Bed-sheets, etc.,

ready made to suit all beds.

SINGAPORE RUBBER AUCTIONS.

GOODALL & Co.,

are prepared to receive Consignments of Rubber for sale at the weekly Auctions.

Prompt Remittances.

Telegrams :—
"GOODALL"
SINGAPORE.

12/13 BOAT QUAY,
SINGAPORE.

DURÈGE and THOMAS, LTD., PENANG.

COAGULATING TANKS.

For making sheet on edge. **Now in use on many important Estates.**

Made of
Reinforced Concrete.

Capacity: Forty Gallons.

Acid Proofed.

Portable & Convenient.

Producing 34 sheets 15 × 9 × 2 inches.

Price for standard size:—	$17.00	per tank f.o r. / f.o.b. Penang.
Wooden partitions, extra:—	$ 7.00	" " " "
Crating, extra:—	$ 1.75	" " " "

Special sizes made to specification, prices on application.

RUBBER OPTION CERTIFICATES.

It is announced by the Sungei Siput directors that as the Treasury considers it not in the public interest that shares should be issued on the expiry of the option certificates this month, the options have been extended, free of charge, so as to be exercisable at any time during the twelve months following the declaration of peace.

Doubtless the Treasury would have expressed the same view, had they been consulted, with regard to Lok Kawi Options, to whose extension I referred last week. The Treasury, it should be understood, have no statutory power to prevent options being exercised during the war, but if exercised without Treasury consent the Stock Exchange Committee can prevent dealings in the new shares. Holders who do not renew their options, but take up the shares, must, therefore, be prepared to lock them up until the war is over. *Truth.*

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its,

329th Auction, 16th & 17th January, 1918.

Offered for sale—Piculs 14,155.05 or 1,887,340 lbs. (Tons 842.56.)

Prices Realised :—

	$	$
Smoked Sheet :—		
Fine Ribbed	93 —	97
Good „	70 —	92
Crepe :—		
Fine Pale Thin	100 —	104
Good „ „	85 —	98
Fine Brown	73 —	84
Good „	65 —	79
Good Dark	49 —	71
Barky	39 —	53
Scrap :—		
Virgin and Pressed	40 —	46
Loose	— —	46

RUBBER AUCTION IN PENANG.

Messrs Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 17th January, 1918.

	$	$
Smoked Diamond Sheet No. 1... ...	85 to	100
„ „ „ No. 2... ...	68 to	82
Unsmoked Sheet No. 1	59 to	68
„ „ No. 2	48 to	57
Crepe, Fine Pale Thin	100 to	—
„ Fine Brown	60 to	61
„ Dark	42 to	55
„ Barky	33 to	41
Scrap, Virgin and Lump	38 to	40
„ Untreated and Pressed	21 to	35

GUTHRIE & Co., Ltd.
WEEKLY RUBBER REPORT.

SINGAPORE, *17th January, 1918.*

The Weekly Rubber Auction opened yesterday with only a moderate demand at reduced prices. The strongest feature was Fine Pale Crepe which sold up to $104 per picul, a decline of $2. For Ribbed Smoked Sheet the highest paid was $96 up till the concluding stage of the sale, when $97 was paid for three lots. The latter figure is $8 below last week's best. Brown & dark crepes average about $5 down. A considerable quantity of Unsmoked Sheet was offered, but none was sold. The total quantity catalogued was about 1,000 tons of which 470 tons changed hands.

The following was the course of values :—

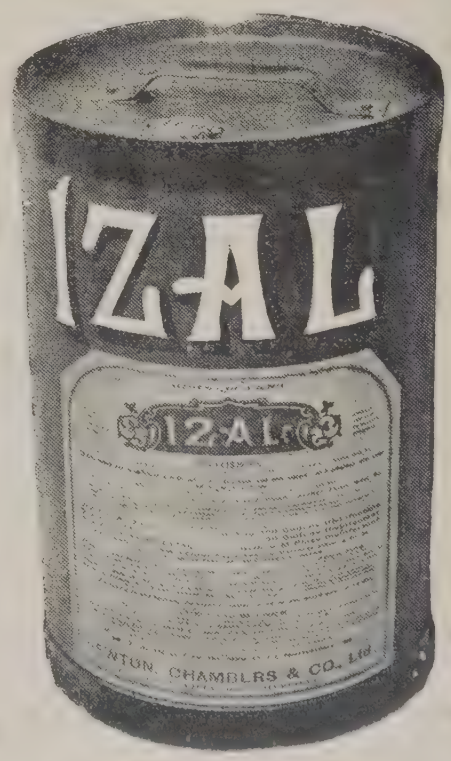
	In S'pore. ppl.	Stg: equivalent plb. in London.
Sheet fine ribbed smoked	$93— 97	2/ 0⅛—2/ 0⅞
„ good „ „	70— 92	1/ 7¼—1/11⅞
Crepe fine pale	100—104	2/ 1½—2/ 2⅜
„ good „	85— 98	1/10⅜—2/ 1⅛
.. fine brown ...	73— 84	1/ 7⅞—1/10⅛
.. good „ ...	65— 79	1/ 6⅛—1/ 9⅛
„ dark	49— 71	1/ 2¾—1/ 7⅜
„ bark	39— 53	1/ 0⅝—1/ 3⅝
Scrap Virgin and Pressed	40— 46	1/ 0⅞—1/ 2⅛
„ Loose	46— —	1/ 2⅛— —

IZAL

THE IDEAL DISINFECTANT

is Highly Recommended by AUTHORITIES as A MOST DEPENDABLE COMBATANT against "BLACK THREAD" & "BROWN BAST" DISEASE.

In 1, 2, 5 & 10 Gallon Drums.



Guthrie & Co., Ltd.

(Incorporated in Singapore.) *SOLE AGENTS.*

AVERAGE YIELD PER ACRE TAPPED, &c.

Company.	Financial year ended.	Area planted up.	Planting Programme 1917-18.	Output for year.	Yield per acre on total planted area.	Average Area tapped.	Average Yield per acre on area tapped.	Highest yield in any one area tapped.
		acres.	acres.	lbs.	lbs.	acres.	lbs.	lbs.
		735,023	25,669	150,651,728		496,097		
Merbau Rubber Estate	31- 8-16	614	22	109,950	179	350	314	
Sembilan Estates ...	,,	2,500	250	457,603	183	1,017	450	
Malay Rubber Planters...	30- 9-16	982	217	307,471	313	792	388	
Carnarvon ...	31-12-16	993		69,389	70	228	304	
Carrotina (Malay) ...	,,	665	200	117,638	177	350	336	
Cromlix ...	,,	1,027		14,389	14	100	144	
Eow Seng ...	,,	556	45	161,579	291	400	404	
F.M.S. Rubber Planters...	,,	2,168		258,297	119	800	323	
Hidden Streams ...	,,	710		239,140	337	570	420	
Karak	,,	494		205,411	416	494	416	
Klian-Kellas ...	,,	296		48,230	163	200	241	
Merbau (Selangor) ...	,,	1,056						
Neboda (Ceylon) ...	,,	1,156		465,260	402	1,156	402	
Sungei Matang ...	,,	988		224,381	227	988	227	
Sungei Sayong ...	,,	737		35,636	48	200	178	
Sempah	31- 3-17	1,079		278,230	258	900	309	
Sedgeley	,,	1,010		16,493	16			
Batak Rabit	30- 6-17	1,255	150	379,579	302	1,000	380	
Broome	,,	1,637		383,579	234	1,000	384	
Jong-Landor ...	,,	1,800	260	665,031	369	1,500	443	
Kenny (Selangor) ...	,,	1,661		119,328	72	397	301	
Kuala Kubu ...	,,	602		160,969	267	321	501	
Kuala Lumpur ...	,,	5,061		1,683,669	333	4,466	377	
Sumatra Para ...	,,	3,617	450	727,727	201	2,418	301	
Tremelbye	,,	2,367		688,070	290	1,525	451	
		770,054	27,263	158,468,777		517,269		

GOODRICH

SAFETY TREAD
TYRES

For Security and Economy

There are other rubber non-skid Tyres which have an *initial* grip upon road surfaces, but their formation is such that the anti-skid principle soon disappears, and they become to all intents and purposes a Plain Tread without Safety value.

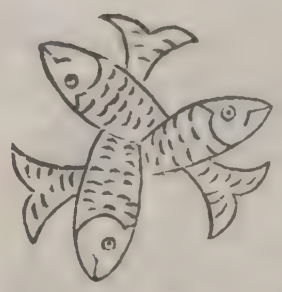
The Goodrich Safety Tread on the other hand, owing to its scientific formation and toughness of its rubber, will retain its Safety principle for thousands of miles, and in many cases until the tyre is worn out.

If mileages are carefully recorded, if results are strictly analysed, it will be found that the Goodrich Safety Tread will infallibly register its supremacy both for SAFETY and DURABILITY, over any other tyre made, and demonstrate that it is the most profitable tyre investment on the market.

Wholesale Agents:

ADAMSON, GILFILLAN & Co., Ltd. (Incorporated in England.) Singapore, Penang & Malacca.

DURÈGE and THOMAS, LTD., PENANG.



STRAPHANTIN.

A Concentrated Wood Preservative.

Price:— $10.00 per four gallon tin f.o.r. / f.o.b. Penang.

One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects fifty square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

TO LET.

THE RUBBER GROWERS' ASSOCIATION AND THE RUBBER CENSUS.

REGULATION OF RUBBER OUTPUTS.

In our last issue we quoted Mr. George Croll's remarks regarding the urgent need of a rubber census and we learn from papers to hand by last mail that the scheme has received the support of the Secretary of State for the Colonies. Our readers will remember that Mr. J. S. M. Rennie at the meeting of the R. G. A. in March last year proposed that the Governments of the various rubber-growing countries should be petitioned to take a detailed census, and now having had the ear of the Colonial Secretary there can be little doubt that this much needed census will be taken without delay and the help of the other Governments in the East obtained for arriving at a correct figure.

The Statistical Committee of the Rubber Growers' Association has prepared, says *Truth*, an interesting preliminary estimate as at December 31st last of the acreage planted with rubber in the East, the main details of which are summarised as follows :—

Malay Peninsula	1,033,069
Ceylon	240,000
Southern India	44,500
Burma	58,000
British North Borneo ...	31,500
Java	249,326
Sumatra (East Coast) ...	250,388
Other Dutch Indies	29,998
Cochin China	42,500
New Guinea	13,300
Total ...	1,992,581

This total does not include the area planted in the Philippines, and agrees approximately with Mr. Croll's estimate which he gave at the Rubber Trust Meeting.

While recognising the value of the work done by the R. G. A, *Truth* states that "he has often felt bound to express the view that the usefulness of the association might be greatly extended if that body were more thoroughly representative. Frequently the complaint has been heard that the association is too conservative for so progressive an industry, and that elections to the council were used to honour those who had served the industry in the past rather than to meet the present-day need of activity and enterprise. The formation of a Young Producers' Committee quite recently showed that the R.G.A. was out of touch with a very large section of its younger members. All this, I am glad to say, is now to be remedied. It has been decided to add ten new members to the council, and these I understand are to be chosen from directors of the younger plantation companies. The effect will be to make the R.G.A. more fully representative of the industry as a whole, and the influence of the association will, I am sure, be greatly strengthened by the change."

As regards the regulation of outputs the same Journal considers that the R. G. A. ought to devise and adopt a practical scheme for carrying this out "so as to fit the demand, thus keeping the commodity always at a remunerative level." We referred, in our last issue, to the matter of restriction in output and approved of it more as a tentative measure having in view the release of shipping for the more urgent needs of the war, but we seriously doubt whether a restricted output, having for its object the keeping of the commodity always at a remunerative level and at the same time supply the demand, is feasible. That all the rubber produced will find a ready market, at a remunerative price to the grower we have undoubted faith in, while a regulated output must inevitably tend to create a false and fluctuating market. There is also the question of unanimity among all the growers in the Mid-East to be taken into account. That such a condition of accord in the scheme can be arrived at we are not disposed to believe. Our esteemed contemporary means well, and our wishes for the welfare of the rubber industry is none the less sincere, but the side issues are very complicated and fraught with difficulties, and we honestly believe is unworkable.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its,

330th Auction, 23rd & 24th January, 1918. Offered for Sale—Piculs. 19,518.93 or 2,602,524 lbs. Tons 1,161.84

Prices Realized :—

	$	$
Smoked Sheet :—		
Fine Ribbed	90 —	94
Good ,, ...	66 —	89
Fine Plain	— —	80
Good ,, ...	65 —	70
Crepe :—		
Fine Pale Thin	95 —	100
Good ,, ,, ...	80 —	94
,, ,, Blanket	80 —	90
,, Brown ,, ...	68 —	75
Fine Brown	71 —	84
Good ,, ...	63 —	75
Good Dark	44 —	66
Barky	35 —	52
Scrap :—		
Virgin and Pressed	— —	41
Loose	38 —	47

NUT FALL AND LEAF DROOP OF COCONUTS.

Mr. T. Petch, the well-known and able Botanist and Mycologist of the Department of Agriculture, Ceylon, has issued a leaflet on the new blight which affects the coconut palm. Mr. Petch has ample opportunity to notice any change in the appearance of trees in plantations all over the country and our readers will remember that the area under cultivation of coconuts in Malaya and other parts of the Mid-East together cannot approach that in Ceylon by a long way.

We take over the short treatise in its entirety as the same may afford valuable information to a good number of our readers.

After the heavy and unseasonable rains of January and February, 1917, an extensive fall of nearly mature nuts occurred on some estates in the district lying between Galagedara and Kurunegala. On one estate of about 600 acres over 100,000 immature fallen nuts were collected in the month of March (as usual in Ceylon, the term "nut" is used as equivalent to fruit).

Fall of Nuts.

The fall of immature nuts in their earliest stages, when they are about 2 inches long, is a well-known and common event. Numbers of such small fruits drop off a month or two after the flower has opened, and it is generally supposed that more fall in the dry weather than in the wet season. It is probable that in many cases such fruits have not been fertilized. But the nuts which fall in the cases referred to in this Circular are quite different. They are from half to two-thirds grown, or in some cases they have reached their full size, but are not ripe. They are seldom sufficiently ripe to be of any use.

If the fallen nuts are examined, preferably as soon as they have fallen, the stalk end of the nut will be found to be diseased and discoloured. Sometimes only the scar where the nut was attached to the stalk is affected, but more generally there is a dark brown or blackish-brown patch extending from the scar downwards over the surface of the fruit. This brown discolouration may cover the whole of the stalk end, and spread halfway to the point ; it generally has a somewhat sodden appearance. If the nut is cut open, the diseased discoloured region will be found to spread downwards in the husk, even in cases where the external evidence of the disease is confined to the scar of attachment.

The fungus which causes this decay is a Phytophthora. In some cases it may be found as a delicate gray film over-running the brown patch, but, in general other fungi rapidly follow the Phytophthora, and those seen on the decayed areas, in white or pinkish patches, or filling the cavity of nut, are these secondary harmless species which live only on dead tissues. This is especially the case when the nuts have been lying on the ground for a few days.

Diseases caused by species of Phytophthora are always worst in wet seasons, because the fungus requires an abundance of moisture for the development of its spores. It is most probable that the abnormal rains of the last two years have favoured the spread of this disease.

In causing the nut fall, the fungus usually attacks the nut at the upper end. It may, however, attack the fruit stalk, and then the nuts fall without being actually attacked.

Droop of Leaves.

A few months after the nut fall had begun, another abnormal condition of the coconut palms in the same area was observed, viz , a drooping of the lower leaves of the tree. (The word "leaf" is used here to denote the complete leaf which is attached to the trunk of the palm ; it is frequently, but quite incorrectly, called a branch.)

In general this leaf droop affects the leaves which form the lower part of the crown. In well-marked cases these leaves, up to a dozen, bend down, while still green, and form a curtain round the stem. It is remarkable that the first leaf to droop and assume this position is in very many cases not the lowest leaf, but one higher up the crown, perhaps about the sixth. Ultimately these drooping leaves die and turn brown; as a rule, they do not immediately drop off, but remain hanging down parallel to the stem. The number of leaves affected, of course, varies; sometimes there is only one, sometimes two or three. But in advanced cases all the leaves in the lower half of the crown droop, and the crown then takes on an hour glass shape, being sharply divided into two parts: the upper part consisting of the younger leaves in their normal position, not bent outwards at an angle greater than 45°, and the lower part formed by the drooping leaves at an angle of about 30°.

If one of the affected leaves is cut off while still green, it will be found that the only part diseased or decayed is the swollen base of the leaf stalk. The decay usually involves the most convex part of the lower surface, *i.e.*, where the leaf stalk is thickest, and extends from this through the leaf stalk towards the upper surface. It also spreads towards the main stem of the tree and appears on the leaf base, *i.e.*, the surface which was attached to the stem, as a convex black or dark brown patch extending from its lower edge. But, in the early stages at least, it rarely extends up the leaf stalk for more than 8 inches from the base. The decayed tissue is soft, and dark brown or blackish. In consequence of this decay the lower part of the leaf stalk is unable to bear the weight of the leaf, and it kinks sharply at the decayed region, thus causing the leaf to droop.

The affected leaves die and dry up. What ultimately happens to the tree is as yet uncertain. When

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all the lower leaves have been attacked, the crown is reduced to a few leaves, more or less erect. If these are attacked the tree will die, but it has not yet been ascertained in what percentages of cases this occurs.

The Phytophthora which causes the fall of nuts has been found on the diseased leaf bases, and there is no doubt that the leaf droop and the nut fall are only two different manifestations of the effect of the same fungus.

Remedial Measures.

The only possible method of combating the nut fall is to spray the bunches with Bordeaux mixture, after the nuts have set, or when they have grown to a length of about 3 inches. Spraying would also prevent the leaf droop. At present experiments are being carried out to see whether the leaf droop can be stopped by placing copper sulphate in the crowns of the affected trees. The copper sulphate is broken into small pieces about the size of a pea, and these are scattered in among the leaf bases above and in the region attacked, usually in all below the point of attachment of those leaves which have not bent over to an angle greater than 45°.

Pending the results of this treatment, the following measures should be adopted. All fallen nuts should be collected and burnt. Dead hanging leaves should be removed and burnt, together with all fallen leaves in affected areas. Dead trees must be cut down and burnt.

THE STRAITS PLANTATIONS, LIMITED.

We believe we are not very far wrong in stating that the above company is the most successful coconut venture in Malaya if not in the Mid-East, and its present position, when one takes into account the low price ruling for copra, is due to the very moderate capitalisation per planted acre, and the splendid management of the property coupled with able administration at Home.

The area under cultivation of this product according to the report for the year ended 30th June last was 2,746 acres made up as follows :—

Blocks.		Acres.		Date of Planting.
A to F	...	1,623	...	1900/1907
G	...	201	...	1910/1911
H	...	183	...	1910/1911
I	...	439	...	1911/1912
J	...	250	...	1912
K	...	50	...	1915
Total	...	2,746		

There has been felled for planting further 570 acres and the reserve land is 993 acres, making the total extent of the property 4,309 acres. Taking the actual bearing area as the earliest plantings of 1,623 acres, the output of nuts for the past season of 4,987,070 will work out at an average of 3,073 nuts per acre. Now, if we take the Ceylon standard of planting, *viz* : 75 trees per acre, the average yield per tree would be the splendid one of 41 nuts. We have been in touch with some of the old Ceylon coconut planters and the estimate of yield given to us some years ago, by the leading men in the industry, was 6 nuts per tree per picking. There are usually six pickings per year and the yield on this company's property therefore exceeds the figure we have given for Ceylon. There can be no doubt therefore that soil conditions and rainfall are ideal for coconut in some parts of Malaya.

The average net price realised for the copra, shipped weight, after deducting all local sale charges, was £14. 7s. 7d. per ton, against a corresponding figure of £20.4*s*. 5*d*. in the previous year. In this connection the report states that owing to the impossibility of obtaining freight to Europe, all the copra was sold in the East. The concentration of large supplies in the local market lowered the price very considerably, and it is regrettable that no part of the year's crop could be shipped to the European markets, which were and are still in urgent need of the commodity. The crop for the current season is estimated at 5,000,000 nuts.

The net earnings last year was £5,609.7.2, and with the amount brought from the previous season there is available for allocation £,9709.2.6. A dividend of 6 per cent is recommended absorbing £5,250, and directors additional remuneration takes up £280.9.4, leaving to be carried forward, (subject to excess-Profits Duty for three years to 30th June 1917) £4,178.13.2.

The book-cost of the property stood, at the close of last season, at £114,726, which makes the cost per planted acre under £42. We cannot remember any other coconut venture coming out at so low a figure. Liberal depreciation has been taken off buildings, plant and furniture, nearly 30 per cent. The company has a Premium and Reserve account which stands at £14,215, but we have not reckoned with this in making up the book-cost. The development expenditure last year was about £1—per acre.

We must not overlook the revenue from the rubber interplanted with the coconuts. The crop for the past twelve months reached 47,497 lbs. This compares with 52,449 lbs. for the previous season. The cost f. o. b. Teluk Anson was 1*s*. 6.06*d*. per lb. against a corresponding cost in the previous year of 1*s*. 3.53*d*. The net average price realised was 2*s*. 2.46*d*. The revenue from this source need not be taken much account of, as the rubber is being taken out by degrees. The estimate for 1917-18 is fixed at 40,000 lbs.

As a permanent investment this company's shares offer great advantages over any other product.

AN UNFOUNDED APPREHENSION.

Under the above heading the *India Rubber World* of New York makes the following remarks, in its issue of 1st December last regarding the so called "American Invasion" of Malaya:—

"The apprehension of invasion by American capital continues to trouble the rubber planters of the Far East. These enterprising pioneers have developed a great industry, and it is theirs to enjoy and to protect. The rubber manufacturers of the United States, their best customers, freely concede this. There are $250,000,000 invested in English rubber plantations, the small percentage of American capital invested being almost negligible, nor are there signs that it will ever be very large. The American cotton textile industry, with an invested capital of $900,000,000, dominates the cotton markets of the world. England is our best customer. The cotton trade of Lancashire, England, alone approximates $2,550,000,000 annually and largely depends on American cotton for existence. There are British investors in cotton plantations in the United States, but it does not worry the American cotton man. On the contrary, their "invasion" is welcome. How wonderfully the Golden Rule fits this case!"

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

SINGAPORE, *24th January, 1918.*

The weekly Rubber Auction opened yesterday to a weak market and lower prices. For Fine Pale Crepe the highest paid was $100 and for Ribbed Smoked Sheet $94 per picul, a drop in each case of $1 from last week's best. Prices tended to sag as the sale proceeded, and on the second day the best realised for Fine Pale Crepe was $95 and for Ribbed Smoked Sheet $92 (exceptional lots $93). Brown and Dark Crepes were $3 to $5 down, and met with a fair demand at the lower level. Of Unsmoked Sheet a considerable quantity was catalogued, but none was sold. The total quantity catalogued was 1,300 tons, of which 625 tons changed hands.

RUBBER AUCTION IN PENANG.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 24th January, 1918.

	$	$
Smoked Diamond Sheet No. 1	85 to	97
,, ,, ,, No. 2	58 to	83
Unsmoked Sheet No. 1...	70 to	—
,, ,, No. 2	53 to	57
Crepe, Fine Pale Thin	96 to	97
,, Fine Brown	56 to	70
,, Dark ,, ...	31 to	49
,, Barky	29 to	43
Scrap, Virgin and Lump	32 to	37
,, Untreated and Pressed	22 to	25

THE RUBBER (RESTRICTION) ENACTMENT 1917.

Amendment Bill.

The Federal Council met on 17th Instant for the purpose of passing the above measure. This was an adjourned meeting as our readers are aware, the meeting held on 21st December last having been postponed, after the first reading of the bill, to enable H. E. the High Commissioner to telegraph to the Secretary of State for the Colonies to get his views on certain questions that had arisen and also to submit the representations made by Unofficial Members of the Council. H. E. the High Commissioner stated further that the Hon. Mr. Kindersley, as Chairman of a joint Committee, representing several important planting and mercantile bodies, asked the Chief Secretary to send a cable to the Secretary of State urging the repeal of the Rubber Lands Enactment No. 1 of 1917 in view of the intention of the Govenment passing the Amendment bill which they submitted would have general disastrous economic effects throughout the Peninsula. This message too went forward, and, according to the report of the meeting by the *Malay Mail*, H. E. stated to the Secretary of State that unless he heard to the contrary the bill would be passed to-day, and made the suggestion to him, that, the High Commissioner be authorised to give authority to acquire land in cases where he is satisfied that any person or corporation was on December 21st 1917, actually engaged in negotiations, and that in the case of a corporation proposing to acquire land, 95 per cent. of the shares are held by persons of the same nationality as that of the person from whom it is to be acquired. H. E. said he had received a telegram that this proposal was approved, and he had telegraphed to the Chief Secretary, and the Legal adviser had drafted an amendment to the bill to give effect to that suggestion.

The Council then went into Committee on the Bill. The Hon. Mr. Hampshire made a very bold and determined stand against the new clause to Section 3 and submitted an amendment urging that the proposal would be disastrous to credit, but which was not carried. The Hon. Mr. Kindersley supported the amendment. H. E. the High Commissioner said that if any special case occurred the Government was quite ready to consider the question of giving financial assistance.

On the question that the Bill be passed, both the Unofficials protested against it and put forward sound reasons for doing so. The Hon. Mr. Hampshire gave examples of hard cases where men interested in small syndicates, with perhaps all their money or savings in those syndicates, and before going Home, as many of them will, they wish to convert those syndicates into small companies. There was no provision for that.

Eventually the Bill was passed by seven votes to two, the Unofficial Members voting against it.

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RUBBER REPORTS REVIEWED.

(By Investigator.)

Sungkai-Chumor.

This progressive Perak property records further substantial progress for 1916-17. but, from the shareholders' point of view, the improvements effected are of no immediate consequence, for, on account of the excess-profits duty, it is not possible to raise the dividend.

During the year under review the crop has expanded from 467,720 lbs. to 555,450 lbs., and in spite of a rise in "all-in" costs to 1*s*. 3¼*d*. per lb., (the primary reasons for which are explained below) the earnings have advanced from £30,798 to £37,537—equal, say, to the very high return of 94 per cent. on the capital. But for excess-profits duty, a very much higher dividend than the actual rate of 60 per cent. could obviously have been paid. The liability in respect of duty for 1914-15 and 1915-16, already paid, amounted to £5,817, while for 1916-17 it is estimated that the impost will take about £11,000—equal in itself to nearly 30 per cent. upon the capital. From these figures it appears that the company's pre-war standard of profits as fixed by the authorities is in the region of £21,000. All earnings above this figure are, of course, liable to the 80 per cent. excess-profits duty, and it therefore seems likely that, as the present rate of distributions absorbs £24,000, no further increase in the dividend will be possible during the war.

With regard to the question of costs, the following statement of the detailed figures for the past three years are interesting as showing the abnormal increases in certain items consequent upon the war :—

	1916-17	1915-16	1914-15
	d.	*d.*	*d.*
Estate Expenditure ...	9.79	9.48	9.61
Depreciation	.98	1.22	1.30
F.O.B. Cost	10.77	10.70	10.91
Freight, etc., ...	2.52	2.28	1.52
War Risk	1.60	.43	.25
London Administration	.43	.32	.39
Total ...	15.32	13.73	13.07

The most notable increase, it will be seen, has taken place in War Risk Insurance, the rate advancing during the past year by more than a penny per lb. Freight, too, is again in an upward direction. During the war, costs are not likely to show any reduction—the probability is, in fact, that further increases will be experienced. But when normal—or something approaching normal—conditions return, Sungkai Chumor should be a very cheap producer, management and situation being in all respects, first-class.

For the current year ending 30th June 1918 the crop is estimated at only 560,000 lbs. representing a very small increase on the past year's outturn. It is probable therefore that tapping will to a certain extent be restricted during the regime of the excess-profits duty. By this means more labour can be diverted towards extensions, in which connection some large developments are contemplated in the near future. Quite recently for example some 350 acres of land near Chumor estate have been purchased, the intention being to plant up 200 acres of this during the current year while in addition, application has been made to the Government, and approved, for 500 acres of jungle land adjoining Sungkai. Quite soon, therefore, the planted area should be raised to over 2,000 acres against the present total of 1,591 acres. Ample funds are in hand to provide for these extensions, as may be noticed from the following summary of the cash position obtaining on 30th June 1917 :—

Liabilities.	£
Capital (2*s*. shares)	40,000
Premium Account	30,476
Reserve Account	20,000
Carry forward	20,003
Total ...	£110,479

Assets.	£
Cost of Estate	84,319
Working Capital	26,160
Total ...	£110,479

After deducting from the above balance of working capital the 1916-17 liability for excess-profits duty, the surplus will still be substantial.

Present par capitalisation works out at the extremely low figure of £25 per acre ; this will be reduced by extensions to about £20 per acre. At present price the shares yield just over 10 per cent on the money, market valuation at the same time, being moderate for so excellent a property at £156 per acre—making no allowance for the proposed extensions.

Pahang Para.

Until about a year ago this company was more or less of a "family syndicate," but the shares now change hands pretty frequently on the London Stock Exchange. The future promise of the company is

exemplified by the substantial premium now commanded by the shares.

The property has been opened on sound and economical lines, with the result that the cost stands at a very low figure. Details of the planted area may here be of some interest :—

		Acres.
Rubber planted	1906-7	167
,,	1910-11	191
,,	1912	14
,,	1913	81
,,	1914	465
,,	1916	106
	Total ...	1,024 Acres.

The planted area has now been brought up to a total which is generally conceded as admitting of very cheap production, given, of course, good management. In this connection Pahang Para is well and ably served by Mr. J. W. Boyd Walker, in whose hands the property will no doubt soon be brought to a stage when good dividends will be earned.

In the year ending 30th April 1917 the crop totalled 117,002 lbs., against 70,656, the forward growth on the property being evidenced by the inclusion in the tapping rounds of part of the 1913 rubber. The earnings for the year, after writing off £1,000 for depreciation, came out at £6,536, or more than 20 per cent. on the capital, but the dividend was restricted to 10 per cent. (free of income-tax) absorbing £3,050, so as to allow the allocation of £3,000 to Development Reserve.

The "all-in" cost at 1*s.* 5*d.* per lb. (which includes 2*d.* per lb. for depreciation) is low at the present stage and indicates the economical manner in which the estate is being worked.

During the current year the balance of the 1913 area, and also part of the 1914 planting, will enter the tapping rounds. The crop is estimated at the considerably enhanced total of 180,000 lbs, and as a profit upon this of only 1*s.* per lb. would mean earnings of about 30 per cent. on the capital, some increase in the dividend should be forthcoming. In 1918-19, again, very fine progress should be scored, as the effect of the 1914 area will then be more fully felt.

Upon the present planted area, the par capitalisation works out at £30 per acre. An extension of 100 acres now in hand will reduce this figure to under £27 per acre, and at present price the shares seem attractive as a lock-up, market valuation being under £100 per acre, without taking into account the fresh plantings to be undertaken this year.

Victoria (Malaya.)

After many vicissitudes this Kedah property has now been placed on a very sound and prosperous footing.

In 1914—just before the outbreak of war—it may perhaps be remembered the company was reconstructed, and the shares then of 2*s.* denomination were cut down to 6*d.* each, the finances being thus satisfactorily straightened out. A first dividend of 5 per cent. was paid for 1915-16, the crop for that year being 71,500 lbs. During the year completed the 30th June 1917, the output rose to 182,000 lbs. and "all-in" costs have been reduced from 1*s.* 5¼*d.* to 1*s.* 4½*d.* per lb. "all-in." These improvements have enabled the company in the face of a decline of about 2¾*d.* in the price realised for the crop, to show earnings (after deducting debenture interest) of £8,351, against £2,524. The dividend is therefore easily raised from 5 per cent. to 25 per cent., absorbing £5,049; while £1,000 is written off preliminary expenses, eliminating that item; and £2,420 is carried forward.

At 30th June 1917 £28,440 Debentures were converted into an equivalent number of shares, raising the total issued share capital to £49,635. The whole of this—equal to more than double the total for last year—will rank for dividend in respect of 1917-18 working. As, however, a profit of 1*s.* 3*d.* per lb. upon the estimated outturn of 250,000 lbs would provide earnings of over 30 per cent., the present rate of dividend should be at least maintained.

The crops are now responding to the coming into bearing of the large 1911 area of 1,067 acres, and outputs are likely to continue to expand at a rapid rate for some considerable time. The 6*d.* shares are now quoted at 1*s.* 9*d.* at which price the market valuation works out at about £120 per acre—not an unreasonable figure considering the great improvements which have lately been effected on the property. Among low priced issues the shares make a reasonable holding and should in the early future exceed the original par value of 2*s.* per share.

Singapore Para.

The excess-profits duty figures very prominently in the affairs of this company, as is evidenced from the fact that, although earnings during 1916-17 have risen from £36,357 to £39,069, the dividend has been cut down from 22½ per cent. to 20 per cent, a sum equivalent to about 20 per cent. on the capital being carried forward to meet the impost.

The crop for the year under review reached 635,814 lbs. against an estimate of 600,000 lbs. and a yield in the previous year of 509,982 lbs., the average yield per acre being the fine one of 404 lbs., despite the inclusion of about 300 acres in the tapping rounds for the first time. Although the "all-in" cost of production represents a small increase, a small saving has been effected in the estate costs, as may be seen from the following comparative details for the past

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three years :—

	1916-17	1915-16	1914-15
	d.	*d.*	*d.*
Estate Cost ...	10.92	11.06	12.56
Depreciation ...	.38	.47	.67
F.O.B. Cost ...	11.30	11.53	13.23
Freight, etc., ...	2.22	1.54	2.22
London Administration	.63	.73	.77
"All-in" Cost ...	14.15	13.80	16.22

The economies which have been effected in the estate cost of production indicates that the property is being capably managed by Mr. McCulloch.

The estimated output for the current year is fixed at 675,000 lbs. and even if this total is not exceeded, the present earning capacity should be at least maintained, as a profit of only 1*s.* 3*d.* per lb. would mean earnings of over £42,000.

The company is well supplied with funds, as may be seen from the following analysis of the balance sheet as at 30th June 1917, so that extensions may be expected to continue. In 1916, 120 acres were opened up, and a further 140 acres will be planted during the current year :—

Liabilities.		£
Issued Capital (2*s.* shares)	...	130,900
Reserve Fund	...	14,000
Carry forward	...	26,352
Total	...	£171,252

Assets.		£
Cost of Estate ..	...	135,886
Working Capital	...	35,366
Total	...	£171,252

Par capitalisation works out at the heavy figure of £73 per acre, and as at current price the market valuation of the estate stands at about £180 per acre, the shares seem pretty fully valued for the time being.

Jong Landor.

This is another progressive undertaking with which the excess-profits duty plays a very important part. One need only glance at the following particulars of the results of the past four years to recognise how badly the company is hit :—

Year ending 30th June.	Crop secured lbs.	Profit £	Dividend %
1914 ..	261,593	8,304	8
1915 ...	375,141	17,567	17½
1916 ...	551,708	40,268	25
1917 ...	665,031	49,454	25

The natural expansion in output, with consequent reduction in costs, is of course, responsible for the remarkable rise which has taken place in the profits, which for last year were equivalent to over 64 per cent. on the capital. It seems rather hard on shareholders that now, after years of waiting, they cannot receive more than £19,250 (representing the gross 25 per cent. dividend) out of actual earnings of £49,454. During the war this state of affairs is likely to continue, but when the excess-profits duty is withdrawn, dividends should easily be more than doubled.

As the surplus cash assets exceed the carry forward (which includes of course, provision for excess-profits duty) by £6,000, the financial position may be said to be sound. An analysis of the last Balance Sheet is given below :—

Liabilities.		£
Issued Capital	...	77,000
Reserve Fund etc. ...	...	23,023
Carry forward	...	31,929
Total	...	£131,952

Assets.		£
Cost of Estate	...	94,000
Working Capital ...	...	37,952
Total	...	£131,952

The soundness of the management is shown by the fact that, although last year some 116 acres were opened in rubber not a farthing was charged to capital account. In the circumstances, the "all-in" cost for 1916-17 of 1*s.* 2½*d.* per lb., which by the way, represents a reduction of ¾*d.* per lb. on the previous year's figure seem very reasonable.

Par capitalisation works out at £42.15*s.* per acre—to be reduced by a further extension this year of 260 acres to £37 per acre. At the present price the shares yield over 8 per cent. on the money while market valuation on the basis of the existing planted area, works out at £124 per acre, the actual profit earning basis on the present price is well over 21 per cent.

RUBBER SHARES.

With regard to the efforts that were being made in the provinces to induce profit—taking in rubber shares, *Truth* states, in its issue of 5th December last, that the selling that has resulted is of only moderate dimensions, but buyers are keeping out of the market, apparently in the hope of securing shares at lower prices. This week a great National War Bond campaign is in progress, which, of course, has the support of the Stock Exchanges throughout the kingdom. Rubber investors, I have no doubt, will do their duty, and as many of them have made very substantial profits in this market it may confidently be hoped that War Bond subscriptions will benefit accordingly. The outlook for the commodity is so good that the rubber share market is not likely to lose any of its popularity, and a short rest after the long, steady rise will do no harm.

RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	Dec. output. lbs.	Total to end of Dec. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Dec. output. lbs.	Total to end of Dec. lbs.	Financial year ends.
Abaco Estate ...		11,315	86,159	31 Mar.	Bukit Slarong E.	300,000	34,700	254,000	31 Ja
Allagar ...		28,500	338,100	31 Dec..	Bukit Timah ...	225,000	17,319	196,203	31 De
Amalgamated M.E.	195,000	15,354	88,162	30 June	Bungsar ...		29,000	182,800	31 Ma
Ampat Sumatra .		17,650	56,050	30 Sep.	Cairo ...		21,000	141,347	31 Ma
Anglo-Malay ...	1,720,000	165,004	1,691,369	31 Dec.	Carey United ...	450,000	45,750	120,400	30 Sep
Anglo Sumatra...		67,910	508,831	31 May	Carnarvon ...	142,920	15,160	132,750	31 De
Asahan R.Estates		39,578	196,980	31 July	Carrotina ...		14,300	144,932	31 De
Athlone Estate...		16,043	149,060	31 Mar.	Cashwood ...		7,484	68,844	31 De
Ayer Hitam ...	470,000	44,500	388,500	31 Mar.	Castlefield Estate		51,409	310,610	30 Ju
Ayer K. (F.M.S)	791,000	78,500	824,071	31 Dec.	Central Kelantan		10,450	118,449	31 De
Ayer K. R. E. L.		6,500	69,055	31 Dec.	Central Sumatra		14,112	61,760	30 Ju
Ayer Molek ...	170,000	15,500	30,000	31 Oct.	Changkat Salak	925,000	103,000	1,013,000	31 De
Bagan Serai ...	417,000	35,500	397,500	31 Dec.	Changkat Serdang	225,000	18,900	201,210	31 Ja
Bah Lias ...		56,098	103,766	31 Oct.	Chembong Malay	440,000	38,491	450,102	31 De
Bahru Selangor		6,100	16,000	31 Dec.	Chempedak ...		12,300	23,100	31 Oc
Bakap ...	285,000	19,200	106,600	30 June	Cheras	264,000	29,500	283,717	31 De
Balau ...	150,000	15,308	180,983	31 Dec.	Chersonese ...	750,000	61,509	689,659	31 De
Balgownie ...	280,000	27,910	232,090	31 Mar.	Cheviot ...	610,000	45,856	591,232	31 De
Bandar (Sumatra)	440,000	40,080	196,673	31 July.	Chimpul ...	250,000	23,693	139,397	30 Ju
Bandar Estate ...	172,000	15,426	159,562	31 Dec.	Chota ...	230,000	20,518	229,115	31 De
Banteng ...	434,000	40,221	284,721	30 Apl.	Chulsa (Sel.) ...		12,300	89,000	31 De
Batak Rabit ...		24,500	201,000	30 June	Cicely ...	500,000	54,105	446,655	31 Ma
Batang Benar R. Co.	235,000	25,617	251,302	31 Dec.	Collinsburgh ...	5,000	2,270	5,750	31 Ma
Batang Malaka...	400,000	30,829	317,971	31 Dec.	Connemara ...		1,894	7,979	31 De
Batu Caves ...	675,000	61,336	777,995	31 Dec.	Cons : Malay ...	906,550	100,600	923,262	31 De
Batu Hampar (Darrang Co.)		20,044	198,788	31 Dec.	Damansara ...	830,000	67,327	848,104	31 De
Batu Matang ...		19,833	98,243	30 June	Dennistown ...	656,000	57,600	580,671	31 De
Bearwell ...		6,511	45,691	31 Mar.	Devon		54,311	265,682	30 Ju
Bekoh ...		36,283	251,085	30 June	Digwarrah ...	56,000	9,450	69,050	31 De
Beranang ...		26,901	166,117	30 June	Dolok R. E. Ld.	550,000	62,371	563,114	31 De
Berjuntai Estate	140,000	14,210	146,560	31 Dec.	Dusun Durian ...	820,000	74,442	790,371	31 De
Bernam-Perak ...	300,000	21,150	133,450	30 June	Eastern Sumatra	225,000	17,736	105,876	30 Ju
Beverlac ...	190,000	16,499	194,308	31 Dec.	Elphil ...		18,990	235,698	31 De
Bidor Estate ...	475,000	40,500	363,200	31 Mar.	Emerald Estate ..	178,300	16,540	186,232	31 Ja
Bikam ...	420,000	30,300	375,032	31 Dec.	Eow Seng ...	185,000			31 De
Bila (Sum.) ...		10,064	32,828	31 Aug.	Escot Co. ...		18,000	52,950	30 Se
Blackwater ...	140,000	16,253	140,466	31 Dec.	F.M.S., R. Co.		174,000	1,165,000	31 Ma
Bradwall ...	480,000	43,975	442,142	31 Dec.	F. M. S. R. Planters	412,000	43,260	449,170	31 De
Braunston Estate		46,371	136,371	30 Sep.	Foothills ...		16,300	145,800	31 De
British Malay ..	750,000	73,000	721,000	31 Dec.	Galang Besar ...		41,702	254,102	30 Ju
Broome ...		34,424	199,524	30 June.	Gan Kee ...		17,980	92,280	30 Ju
Bruas-Perak ...	111,000	11,143	90,470	28 Feb.	Garing ...		24,500	64,226	30 Se
Brunei ...		6,755	38,048	30 June.	Gedong (Perak)		26,182	50,374	31 Oc
Bruseh ...	190,000	16,000	74,800	31 July.	Georgia (Malay)	160,000	16,000	171,211	31 De
Bukit Cloh ...	260,000	32,000	229,000	31 Dec.	Glen Bervie ...	300,000	24,474	83,927	30 Se
Bukit Ijok ...	340,000	28,500	304,500	31 Dec.	Glenealy ...		26,900	50,400	31 Oc
Bukit Jalil Estate	80,000	14,649	112,151	31 Dec.	Glengowrie ...	37,000	5,570	42,470	31 De
Bukit Jelotong...	70,000	9,890	51,321	31 May.	Glenshiel ...	458,500	40,490	488,940	31 De
Bukit Kajang ...		100,000	510,011	30 June	Golconda Co. ...	594,000	49,409	596,085	31 De
Bukit Katil ...	120,000	13,663	86,315	30 Apl.	Golden Hope ...	305,000	36,182	352,025	31 De
Bukit K.B. ...	45,000	4,658	27,104	30 June	Gula Kalumpong	1,370,000	117,585	1,333,328	31 De
Bukit Kepong ...	85,000	9,320	81,334	31 Dec.	Hamilton ...	37,500	4,787	46,923	31 De
Bukit Kiara ...	165,000	18,178	139,175	28 Feb.	Harewood ...	233,400			30 Ju
Bukit Kraiong E.		28,000	267,890	31 Mar.	Harpenden ...	568,000	39,700	511,124	31 De
Bukit Lintang ...	300,000	25,600	130,120	30 June	Haytor ...	144,500	10,873	136,088	31 De
Bukit Selangor ...	258,000	26,197	202,613	31 Mar.	Heawood ...	275,000	32,124	274,515	31 De
Bukit Sembawang		63,200	768,450	31 Dec.	Henrietta ...		44,000	434,381	31 De
					Hevea (Johore)	300,000			

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	Dec. output. lbs.	Total to end of Dec. lbs.	Financial year ends.
Hidden Streams.		19,500	237,900	31 Dec.
Highlands & L.	1,353,000	143,704	1,426,518	31 Dec.
Hill Rise ...		13,700	125,770	31 Dec.
Holland American Plantations Co.		590,664	6,085,112	31 Dec.
Holmwood E. ...	244,000	19,003	240,006	31 Dec.
Hongkong ...		8,100	93,793	31 Dec
Hopeland ...		5,360	40,278	31 Dec.
Inch Kenneth ...		40,940	285,230	31 May.
Indragiri ...		22,039	95,207	31 July.
Jasin ...	300,000	25,000	236,010	31 Dec.
Jebong ...	470,000	50,350	540,150	31 Dec.
Jendarata ...	730,000	66,000	793,245	31 Dec
Jeram ...		29,989	180,139	31 Mar.
Jelubu Syndicate		10,430	18,858	31 Oct.
Johore Rubber Lands (1913)	1,268,000	125,547	1,174,348	31 Dec.
Jong Landor ...		57,542	325,518	30 June
Jugra ...	430,000	40,740	304,312	31 Mar.
Jugra Land ...	1,398,000	136,170	831,967	30 Apl.
Kajang ...	372,000	36,340	391,000	31 Dec.
Kamasan ...	200,000	16,413	185,462	31 Dec.
Kampong Kuantan	360,000	33,000	363,000	31 Dec.
Kamuning ...		100,362	438,090	30 June
Kapar-Para ...	954,000	113,717	1,075,138	31 Dec.
Kapayang ...	150,000	13,631	144,812	31 Dec.
Karak ...		17,894	240,497	31 Dec.
Kedah		47,704	333,954	30 Apl.
Kelantan ...		21,293	160,360	30 June
Kelemak ...	175,000	18,006	117,650	31 May.
Kempas ...	300,000	26,500	141,275	30 June
Kempsey ...	220,000	20,090	227,817	31 Dec.
Kenny ...		20,229	91,944	30 June
Killinghall ...		30,098	162,844	30 June
Kimanis ...		42,800	397,063	31 Dec.
Klabang ...	315,000	27,526	301,412	31 Dec.
Klanang ...	505,125	54,092	502,010	31 Dec.
Kombok ...	594,000	60,500	609,901	31 Dec.
Krian R. P. ...		16,000	277,066	31 Dec.
Krubong ...		10,000	28,250	30 Sep.
Kuala Kubu ...		12,708	70,646	30 June.
Kuala Lumpur...		158,000	940,000	30 June
Kuala-Nal (Kel.)		20,000	267,000	31 Dec.
Kuala Selangor	650,000	54,756	630,894	31 Dec.
Kuala Sidim ...	280,000	30,000	294,528	31 Dec.
Kuang Para ...	200,000			31 Dec.
Kuang R.P. ...		33,000	294,900	31 Dec
Kuran ...	350,000	26,000	283,300	31 Dec.
Kwaloe... ...		18,516	103,611	30 June
Labu ...	762,000	76,021	867,812	31 Dec.
Laras ...	200,000	18,231	194,024	31 Mar
Langat River ...	290,000	35,249	343,218	31 Dec
Lankat Rubber Co.		55,660	469,805	31 Mar.
Lankat Sumatra ...	520,000	19,502	447,983	31 Dec.
Lapan Utan ...	166,800	19,500	182,080	31 Dec.
Leonardo ...		7,703	107,240	31 Dec.
Lendu ...		19,387	158,139	31 Mar.
Linggi ...	2,195,000	246,485	2,525,273	31 Dec.
Lok Kawi ...	175,000	21,050	181,725	31 Dec.
London Asiatic.	1,431,000	133,294	1,560,192	31 Dec.
Lower-Perak ...	170,000	15,800	156,600	31 Dec.
Lowin ...	130,000			31 Dec.
Lumut ...	1,215,000	96,800	298,100	30 Sep.
Lunas ...		15,600	30,400	31 Oct.
Madingley ...		16,249	163,922	28 Feb.
Majedie ...		16,064	78,619	30 June
Malacca R. P. ...	4,000,000	395,000	4,043,810	31 Dec.
Malaka Pinda ...	444,000			31 Aug.
Malakoff ...	590,000	53,000	561,500	31 Dec.
Malay Queen Rubber Pl. Ltd.	72,000	6,012	34,143	30 June.
Malaysia ...	400,000	31,149	426,756	31 Dec.
Mambau (F.M.S)		23,454	132,252	30 June.
Mayfield R. P....	275,000	32,000	296,800	31 Dec.
Melville Dev. Co..		14,531	143,322	31 Dec.
Mendaris ...		29,311	242,645	31 Dec.
Merchiston ...	150,000	15,770	112,960	31 Mar.
Mergui Crown Rbr.	545,000	86,212	390,887	31 Mar.
Mergui R. E. ...	120,000	16,071	43,689	30 June.
Merliman ...	1,620,000	155,783	1,427,236	31 Dec.
Mount Austin ...	2,200,000	195,792	1,657,604	31 Mar.
Mount Beryl ...		12,813	119,283	31 Jan.
Muda Syn : ...		11,955	82,845	31 Mar.
Netherlands Langkat Rubber Co.		18,289	242,201	31 Dec.
New Amherst ...		4,700	46,500	31 Dec.
New Crocodile ..	560,000	57,720	625,030	31 Dec.
New Serendah ...	300,000	34,572	296,315	31 Dec.
North Hummock	750,000			30 June.
North Labis ...	350,000	31,730	200,574	30 June.
Nyalas ...	140,000	15,825	98,994	31 May.
Oriental ...	720,000	68,550	717,000	31 Dec.
Padang Java ...	236,570	27,594	213,088	31 Mar.
Parit (Perak) ...	130,000	11,500	112,983	31 Dec.
Pataling ...	665,000	71,030	729,623	31 Dec.
Pegoh ...		68,349	192,225	30 Sep.
Penang R.E. Ltd		223,000	2,484,000	31 Dec.
Pendamaran ...	200,000	23,000	242,639	31 Dec.
Perak R.P. ...	530,600	49,105	418,057	31 Mar.
Permas ...		21,930	134,518	30 June.
Permata ...				31 Oct.
Pilmoor ...		34,030	194,430	30 June
Pontian ...		10,700	28,140	30 Sep.
Port Dickson-L.		68,543	518,175	31 Mar.
Pulau Bulang ..	180,000	14,383	64,462	30 June.
Punggor ...				31 Mar.

RUBBER CROP ESTIMATES & RETURNS—*Continued.*

Company.	Estimate for the year. lbs.	Dec. output. lbs.	Total to end of Dec. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	Dec. output. lbs.	Total to end of Dec. lbs.	Financial year ends.
Radella ...	170,000	19,888	201,368	31 Dec.	Sungei Bilut ...				31 Dec.
Rantau Panjang..	420,000	27,869	378,957	31 Dec.	Sungei BruasE...	80,000	10,063	112,078	31 Dec.
Rassak ..		7,200	42,900	30 June.	Sungei Buaya ...		45,569	285,476	30 June
Ratanui ...		25,760	78,087	30 Sep.	Sungei Buloh ...	600,000	53,900	615,000	31 Dec.
Raub Rubber Estate		12,406	48,774	31 Aug.	Sungei Chinoh ...	132,000	21,707	155,888	31 Dec.
Rembia ...		40,758	109,853	30 Sep.	Sungei Choh ...		58,076	552,965	31 Dec.
Ribu ...		26,088	296,873	31 Dec.	Sungei Dangar...	180,000	19,199	92,985	30 June
Rinching Estate..	120,000	11,250	111,846	31 Jan.	Sungei Kapar ...	815,000	80,515	844,815	31 Dec.
Riverside ...	490,000	40,500	372,200	31 Dec.	S. Kari (Sumatra)		27,880	188,640	30 June
Rosevale ...		13,081	104,380	31 Dec.	Sungei Krian ...	700,000	53,916	618,492	31 Dec.
Rubana ...	850,000	78,000	542,000	30 Apl.	Sungei Kruit ...	425,000	38,225	439,699	31 Dec.
R. C. of Malay		20,216	243,004	31 Dec.	Sungei Matang...		28,154	304,813	31 Dec.
R. E. of Johore.	750,000	51,559	677,211	31 Dec.	Sungei Patani ...		22,500	91,880	31 July
R. E. of Krian...	470,000			31 Dec.	Sungei Purun ...		26,000	304,116	31 Dec.
R. Plant. Invest. Tr.		58,509	505,697	31 Dec.	Sungei Ramal ...	120,000	19,380	189,861	31 Dec.
Sandycroft ...	275,000			31 Jan.	Sungei Rampah.	200,000	12,995	159,538	31 Dec.
Sapong ...	400,000			31 Dec.	Sungei Rinching	300,000	27,620	309,000	31 Dec.
Sarringgit ...		15,900	117,293	30 Apl.	Sungei Salak ...		67,300	727,300	31 Dec.
Scottish Malay ...	630,000	58,200	614,200	31 Dec.	Sungei Sayong...		12,041	95,275	31 Dec.
Seafield ...	950,000	107,000	1,040,515	31 Dec.	Sungei Serdang		16,180	48,180	30 Sep.
Seaport ...	435,000	35,903	226,095	30 June.	Sungei Tamu ...		5,537	29,633	30 June
Sedenak ...		57,625	109,542	31 Oct.	Sungei Tinggi ...				31 Dec.
Sedgeley ...	70,000	9,000	67,186	31 Mar.	Sungei Way ...	520,000	51,162	565,372	31 Dec.
See Kee ...		10,221	54,878	30 June.	Sungkai Chumor		47,000	258,500	30 June
Segamat (Johore)	450,000	41,000	461,653	31 Dec.	Tali Ayer ...	1,080,000	85,000	663,500	30 Apl.
Sekong ...		15,400	78,676	31 July.	Tamiang ...	900,000	69,395	226,947	30 Sep.
Selaba ...	665,000	58,348	655,733	31 Dec.	Tanah Datar ...	160,000	15,640	161,265	31 Dec.
Selangor ...	730,000	71,529	828,093	31 Dec.	Tandjong Bringin		55,620	110,840	31 Oct.
Selangor United.		22,430	172,350	31 Mar.	Tandjong Rubber		103,047	655,319	30 June
Selinsing ...	329,778	31,062	307,064	31 Dec.	Tangga Batu ...		16,793	172,497	31 Dec.
Sembilan ...		49,031	222,261	31 July.	Tangkah ...		53,291	139,291	30 Sep.
Sendayan ...		46,110	136,489	30 Sep.	Tanjong Malim...		136,000	762,000	30 June
Sengat ...		52,350	276,950	30 June	Tapah ...	375,000	29,249	334,341	31 Dec.
Sepang Road ...		3,034	43,112	31 Dec	Taynton (Sel) ...	16,000	1,872	18,790	31 Dec.
Sepang Valley...	300,000	39,916	352,916	31 Dec.	Tebolang ...	160,000	9,830	51,833	30 June
Serdang Central ...		31,289	355,535	31 Dec.	Tebong ...	750,000	72,000	773,250	31 Jan.
Seremban ...		102,525	974,730	31 Dec.	Tebrau ...		66,657	382,902	30 June
Shalimar ...	260,000	25,743	277,899	31 Dec.	Teluk Piah ...	79,955	7,358	82,409	31 Dec.
Shelford Co. ...	250,000	25,295	278,356	31 Dec.	Third Mile ...		28,000	198,835	31 Dec.
Siak (Sumatra) ..		20,164	268,717	31 Dec.	Tiram	40,000	3,500	10,000	30 Sep.
Sialang ...	1,420,000	114,382	1,259,617	31 Jan.	Toerangie (Sumatra)		21,180	40,634	31 Oct.
Singapore Para...		54,900	316,253	30 June.	Trolak ...		30,970	86,320	30 Sep.
Singapore United.		44,000	243,500	30 June.	Ulu Buloh E. ...	260,000	20,000	269,800	31 Dec.
Siginting (N.S.)				30 June.	Ulu Pandan ...	121,000	11,500	75,642	30 Apl.
Si Pare Pare R. Co.		31,921	306,402	31 Dec.	Ulu Rantau ...	250,000	26,422	285,066	31 Dec.
Slim River E ...		2,500	6,450	30 Sep.	United Betong...	900,000	87,546	928,922	31 Dec.
South Perak ..		7,450	7,450	30 Nov.	United Malacca	130,000	16,055	110,274	30 Apl.
Standard Rubber	223,500	19,891	148,820	31 Mar.	U. Serd. (Sumatra)		254,006	1,033,657	31 Aug.
Straits Rubber ...	2,600,000	228,000	2,853,500	31 Dec.	United Temiang		71,563	348,158	31 July
Strathisla E. ...		25,600	139,555	30 June.	Utan Simpan ...		12,800	73,420	30 June
Strathmore Co....		30,818	430,446	31 Dec.	Val d'or ...		24,300	47,400	31 Oct.
S. S. (Bertam)...	1,350,000	131,000	920,000	31 Mar.	Vallambrosa Co.	1,100,000	90,843	816,496	31 Mar.
Sumatra Caout. Maatschappij		80,532	929,984	31 Dec.	Victoria ...		28,700	145,342	30 June
Sungei Bahru ...		33,039	166,461	30 June	Wampoe ...		8,674	16,558	31 Oct.
Sungei Batu ...	300,000	34,200	286,150	31 Dec.	Windsor(F.M.S.)	320,000	37,000	398,225	31 Dec.
					Yarak ...		9,746	68,502	31 Mar.

Grenier's
Rubber News.

SATURDAY, 9TH FEBRUARY, 1918.

RESTRICTION OF RUBBER OUTPUT.

SUGGESTIONS FOR ENFORCEMENT.

The talk of restricting the production of rubber from the Mid-East for the current year to eighty per cent. of the 1917 turnout is going on apace, and we must plead ignorance of what practical steps have been taken to put into effect the recommendation of the Rubber Growers' Association. We referred in our last issue to the great difficulties that confront such a step, or rather the more than likely want of unanimity among rubber growers in general. The same lack of accord which marred the carrying into effect the deliberations of those who opposed rubber auctions in London assails this question of restriction.

The rubber magnates in London, as our readers are aware, were divided in their opinions and the Press took up both sides of the question. The wisdom or unwisdom of not abolishing sales of rubber by auction has still to be seen.

On the question of concerted action, and of legislation to enforce a restricted output, Mr. F. G. Harvey, the well-known planter and visiting agent writes to the *Malay Mail* as follows :—

There are reports current that certain estates have received instructions to destroy all scrap rubber. In spite of the best intentions, I fail to see how such estates will effectively prevent a large proportion of their scrap finding its way into the market eventually, in which case the sacrifice will have been practically in vain.

Owing to shortage of freight, restriction is absolutely necessary. This restriction must be compulsory, obliging one and all to fall into line. I am strongly opposed to any idea of voluntary agreement as regards restriction, being convinced of the futility of expecting men to work together for the greatest good of the greatest number.

Legislation should not be a very difficult matter if carried out on the following lines :—

1. Pass a Sunday Observance Enactment, thereby prohibiting tapping on Sundays. This would not apply to mines or railways.

2. Impose a prohibitive export duty on all low-grade rubbers, that is, all plantation rubber except first latex sheet and crepe.

It is impossible to please everyone. Whatever is

RUBBER
MACHINERY.

"B" TYPE MACHINES.
With Rolls 12 x 20 ins.

"E" TYPE MACHINES.
With Rolls 7 x 18 ins.
" " 7 x 26 "

"D" TYPE MACHINES.
With Rolls 6 x 18 ins.
" " 6 x 24 "

CROCODILE MACHINES.
With Rolls 3½ x 20 ins.

"U.E." SCRAP WASHERS
70 lbs. Capacity.

"U.E." SCRAP WASHERS.
200 lbs. Capacity.

Write for Lists on
PLANTATION
RUBBER MACHINERY.

"U.E." SCRAP WASHERS

"Uniteers"

UNITED ENGINEERS LIMITED,
SINGAPORE.

done will cause complaints and criticism from one quarter or another. But unless some bold, statesman-like steps are promptly taken, there will be far more complaints at the end of the year because no concerted action was taken at a critical time.

The rubber market still continues to fall, slowly but surely, and the day when 1*s.* 6*d.* is reached cannot be very far off. When the market price is below that figure the war tax on rubber ceases. Government should remember this, and act accordingly. The dollar equivalent of 1*s.* 6*d.* a lb. is $85 per pikul.

In normal times all the old year's rubber would be out of the factory by the end of January. I wonder how much 1917 rubber is still on the estates? Accumulation of stocks is the greatest danger. Low prices can be endured for the time being.

Mr. Harvey is entitled to speak with some authority, and there is much in his letter which ought to go home to the great majority of growers.

RUBBER AREA PLANTED.

AVERAGE AREA TAPPED.

AVERAGE YIELD PER ACRE &c. &c.

We welcome another correction of two of the figures in our tables published on 12th January last. The manager of the

Bakap Rubber Plantations Co., Ltd.,

writes that the correct figure in regard to

Average Area tapped should be	...	800 acres.
Average yield per acre tapped	...	343 lbs.

against our estimated figures of 700 and 392 respectively.

The above figures relate to the 1916 averages, and in the case of companies that close their financial year on 30th June we have taken the outputs etc., for the twelve months to 30th June 1917.

We have however just received the first of the returns for the full year

1917

from **The Tayton (Selangor) Rubber Estates, Limited,**

which we give below :—

Financial year ended 31st December 1917		
Area planted up	...	282 acres.
Planting Programmee 1917-1918.		—
Output for year	...	18,790 lbs.
Yield per acre	...	66 lbs.
Average area tapped	...	68 acres.
Average yield per acre on area tapped		276 lbs.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its,

331st Auction, 30th & 31st January, 1918.

Offered for sale—Piculs 20,319.60 or 2,775,946 lbs.

(Tons 1,239.26.)

Prices Realised :—

		$		$
Smoked Sheet :—				
Fine Ribbed	...	88	—	93
Good „	...	63	—	88
Fine Plain	...	—	—	83
Crepe :—				
Fine Pale Thin	...	91	—	95
Good „ „	...	79	—	90
„ „ Blanket	...	—	—	82
Good Brown „	...	60	—	69
Fine Brown	...	70	—	79
Good „	...	57	—	74
Good Dark	...	44	—	66
Barky	...	36	—	52
Scrap :—				
Virgin and Pressed	...	33	—	46
Loose	...	15	—	20

ESTATE
MANAGERS
CAN REDUCE THEIR
WORKING COSTS
BY
PURCHASING THEIR SUPPLIES
FROM
The Agent for
HUTTENBACH BROS. & Co.
IPOH.

Telegrams : Telephone No. 54.
"HUTTENBACH."

NO PROFITEERING.

Save Money

COVER THE GROUND AT MINIMUM EXPENSE

USE

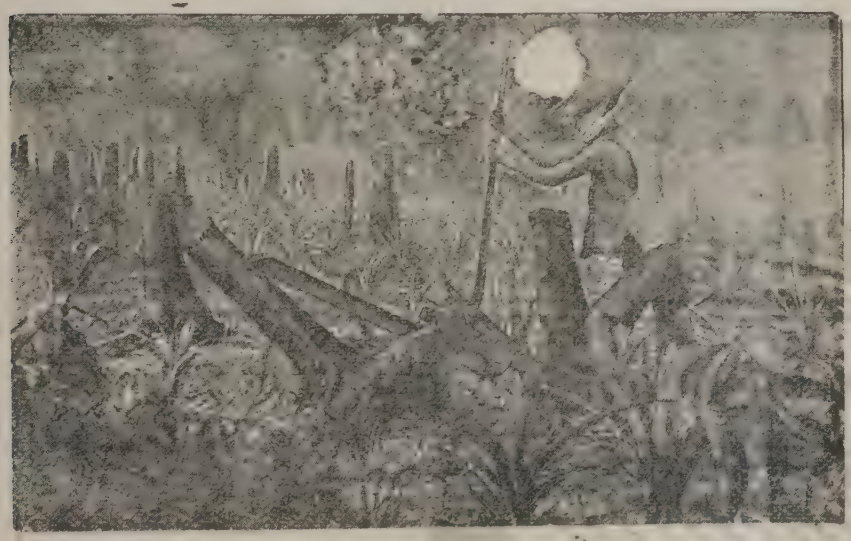
DUNLOP TYRES

The Demand is un-precedented because

THE VALUE IS UN-EQUALLED.

Obtainable from :—

WEARNE BROS., Ltd., - - Kuala Lumpur.
GUTHRIE & Co., - - - - Penang.
CYCLE & GUN REPAIRERS, - Malacca.
AYLESBURY & NUTTER, Ltd., - Ipoh, Taiping, Teluk Anson, Tapah.



CLEAR OUT YOUR STUMPS

with

"MONKEY" JACKS.

They are light, cheap and quick; can be worked on hill sides or among fallen timber with every success. Natives use them between growing plants with perfect safety

WILL SAVE YOU TIME AND MONEY

Supplied through Leading Merchants or from

TREWHELLA BROS Pty. Ltd.,

Trentham, Victoria, Australia, & Alma Street, Smethwick Staffs, England

ONN YIN & Co.,

No. 145, High Street,

Kuala Lumpur.

FURNITURES. FURNITURES.

NEW SHIPMENT JUST TO HAND

ENGLISH MAKE.

"PYRAMID" Brand Brass & Iron BEDSTEADS

All Sizes - All Styles

AT CHEAPEST RATES

and

Mosquito Nets, Mattresses, Pillows,

Bed-sheets, etc.,

ready made to suit all beds.

SINGAPORE RUBBER AUCTIONS.

GOODALL & Co.,

are prepared to receive Consignments of Rubber for sale at the weekly Auctions.

Prompt Remittances.

Telegrams :—
"GOODALL"
SINGAPORE.

12/13 BOAT QUAY,
SINGAPORE.

DURÈGE and THOMAS, LTD., PENANG.

COAGULATING TANKS.

For making sheet on edge. Now in use on many important Estates.

Made of
Reinforced Concrete.

Capacity: Forty Gallons.

Acid Proofed.

Portable & Convenient.

Producing 34 sheets 15 × 9 × 2 inches.

Price for standard size:—	$17.00	per tank f.o r. / f.o.b. Penang.
Wooden partitions, extra:—	$ 7.00	„ „ „ „
Crating, extra:—	$ 1.75	„ „ „ „

Special sizes made to specification, prices on application.

INDIAN IMMIGRATION COMMITTEE.

A special meeting of this Committee was held at Kuala Lumpur on February 4th.

There were present :

The Acting Controller of Labour (Mr. E. W. F. Gilman) Chairman;

The Principal Medical Officer (Dr. C. L. Sansom, C.M.G.)

The Director of Public Works (Mr. R. C. N. Anderson).

Messrs. W. Duncan, F. G. Harvey, and E.E. Smith, with the Deputy Controller of Labour, Kuala Lumpur, (Mr. J. W. C. Ellis) as Secretary.

The meeting was called to consider the question of reducing the number of kangani licenses. During 1917 it had been found that the number of kangani licenses issued (11,410) was in excess of the number necessary to recruit the number of labourers it was possible to ship, resulting in unnecessary loss and expense to employers and useless waste of the passage space on steamers to provide accomodation for the excessive number of kanganis. It was decided to limit the number of licences to be issued in 1918 to 6,000.

The principles on which these should be allocated were considered. It was agreed that the first consideration was to maintain existing labour forces and old established recruiting connections but new Estates would also receive consideration. Individual employers will be informed of the number allotted to them. To avoid congestion the issue would be evenly distributed over the ensuing five months, *i.e.* February to June.

Those who have not replied to the circular from the Deputy Controller of Labour, Penang, stating their requirements should do so at once as no further licenses will be registered for any employer whose application has not been received.

Various matters connected with recruiting were also considered.

The practice of recruiting for several estates of the same Company under a single designation or Tin Ticket number was condemned. Steps will be taken to ensure that the actual estates should be designated in the license and a separate Tin Ticket number adopted. Employers are asked to co-operate in this matter.

Correspondence was read relating to the activities of certain European recruiters who are attempting to establish a professional recruiting business in India and have sent circular letters to the planters in Malaya.

Employers were warned against these persons whose activities are absolutely opposed to the policy of the Indian Immigration Committee and the Labour Department.

Correspondence was read from Dr. Ford, the Emigration Agent at Negapatam, commenting adversely on the practice of sending conductors to India to supervise recruiting. In the particular case mentioned he was of opinion that the kangani would have done far more recruiting if there had been no conductor in India to interfere.

RUBBER AUCTION IN PENANG.

Messrs Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 31st January, 1918.

	$	$
Smoked Diamond Sheet No. 1	80 to	92
„ „ „ No. 2	58 to	79
Unsmoked Sheet No. 1	78 to	—
„ „ No. 2	54 to	59
Crepe, Fine Pale Thin	91 to	93
„ Fine Brown	56 to	64
„ Dark	37 to	44
„ Barky	36 to	37
Scrap, Virgin and Lump	33 to	—
„ Untreated and Pressed	21 to	31

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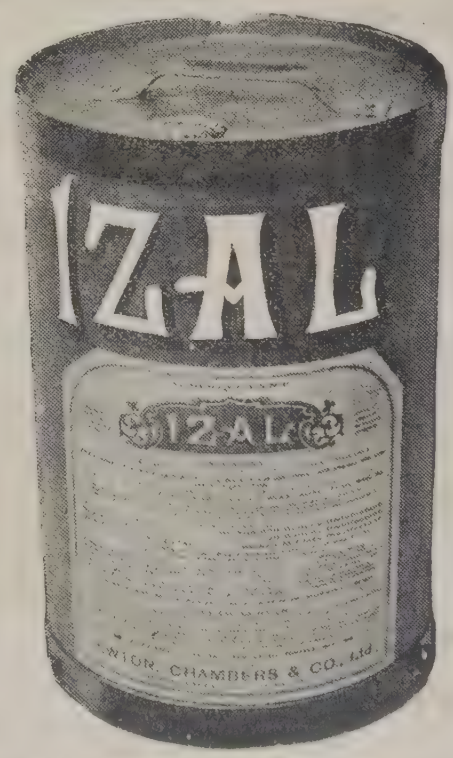
THE IDEAL DISINFECTANT

is Highly Recommended by AUTHORITIES as A MOST DEPENDABLE COMBATANT against "BLACK THREAD" & "BROWN BAST" DISEASE.

In 1, 2, 5 & 10 Gallon Drums.



Guthrie & Co., Ltd.

(Incorporated in Singapore.) *SOLE AGENTS.*

AVERAGE YIELD PER ACRE TAPPED, &c.

Company.	Financial year ended.	Area planted up.	Planting Programme 1917-18.	Output for year.	Yield per acre on total planted area.	Average Area tapped.	Average Yield per acre on area tapped.	Highest yield in any one area tapped.
		acres.	acres.	lbs.	lbs.	acres.	lbs.	lbs.
		770,054	27,263	158,468,777	..	517,269		
Pegoh	30- 9-16	3,671		603,967	164	3,000	201	
Beverley Tea & Rubber ...	31-12-16	365	68	68,000	186	344	192	
Ceylon Proprietary ...	,,	479		125,720	262	479	262	
Kapoewas	,,	1,322		205,502	155	700	294	
Lochnagar (Ceylon)...	,,	525		127,509	243	461	277	
Malang	,,	1,182	136	66,744	56	300	222	
New Columbia ...	,,	1,672		350,108	209	1,033	339	
Parambe	,,	984		214,288	218	984	218	
Pindenioya	,,	1,187		121,363	102	500	243	
Rani Travancore ...	,,	3,323		879,749	265	2,694	327	
Sampang (Java) ...	,,	1,031		136,385	132	450	303	
Soengei Rampah ...	,,	1,100		153,553	139	700	219	
Tangga Batu ...	,,	583		159,600	273	533	300	
Anglo-Sumatra ...	31- 5-17	2,358		948,122	402	2,358	402	
Bantam (Java) ...	30- 6-17	2,272		854,680	376	2,223	384	
Beau Sejour (Ceylon)	,,	1,300		63,872	49	300	213	
Ceylon Land & Produce	,,	1,258		333,912	265	1,258	265	
Chimpul	,,	1,138		246,437	217	760	324	
Morib	,,	390		94,776	243	254	373	
Singapore Para ...	,,	1,793	132	635,814	355	1,574	404	
Sungei Kari (Sumatra)	,,	1,043		379,001	363	793	478	
Tangoel	,,	913		284,674	312	913	312	
		799,943	27,599	165,522,553		539,880		

GOODRICH

SAFETY TREAD
TYRES

For Security and Economy

There are other rubber non-skid Tyres which have an *initial* grip upon road surfaces, but their formation is such that the anti-skid principle soon disappears, and they become to all intents and purposes a Plain Tread without Safety value.

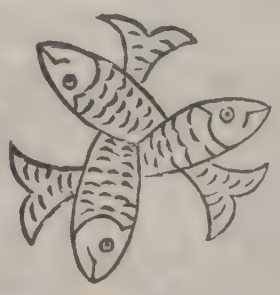
The Goodrich Safety Tread on the other hand, owing to its scientific formation and toughness of its rubber, will retain its Safety principle for thousands of miles, and in many cases until the tyre is worn out.

If mileages are carefully recorded, if results are strictly analysed, it will be found that the Goodrich Safety Tread will infallibly register its supremacy both for SAFETY and DURABILITY, over any other tyre made, and demonstrate that it is the most profitable tyre investment on the market.

Wholesale Agents:

ADAMSON, GILFILLAN & Co., Ltd. (Incorporated in England.) Singapore, Penang & Malacca.

DURÈGE and THOMAS, LTD., PENANG.



STRAPHANTIN.

A Concentrated Wood Preservative.

Price:— $10.00 per four gallon tin f.o.r. / f.o.b. Penang.

One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects fifty square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

TO LET.

RUBBER REPORTS REVIEWED.

(By Investigator.)

Brieh.

This company owns two estates—Brieh and Hurst, —but unfortunately the former, and older, estate proved to be subject to periodical flooding, as a result of which the rubber outputs are not up to the usual Krian standard. It says much for the foresight and business ability of the management that as soon as the danger was realised steps were taken to acquire additional land outside the affected area. It was then that the Hurst section was acquired ; and this estate has already shown some fine results and promises to be a prolific and cheap producer.

The rubber output for the year ended 31st July, 1917, was 161,294 lbs. (including 30,305 lbs. from the Hurst section) against an estimate of 139,000 lbs. "All-in" costs show practically no change at 1*s.* 6¾*d.* per lb. (including 1¾*d.* per lb. for depreciation) but earnings have risen from £6,270 (out of which a 10 per cent. dividend was paid) to £7,920, or more than 16 per cent. on the capital. The dividend is, therefore, easily raised to 12½%, absorbing £6,060, while £1,500 is placed to reserve account, raising same to £10,500, and leaving £1,450 to carry forward.

On account of the flooding the Brieh estate can never be worked very economically, but the Hurst section, will, it is confidently anticipated be a very cheap producer. As soon as large crops are secured from the latter estate, costs should, therefore, rapidly diminish.

The balance sheet at 31st July, 1917, may be summarised as under :—

Liabilities.		£
Issued Capital		49,285
Reserve Fund		10,500
Carry forward		1,451
	Total ...	£61,236

Assets.		£
Cost of Estate		54,298
Working Capital		6,938
	Total ...	£61,236

As the company is—for the present at least—unaffected by the excess-profits duty, the existing surplus assets should easily suffice to cover immediate estate requirements. It is not intended just yet to open any new land, but, in about two years time, an extension of 200 acres will, we understand, be carried out on the Hurst section.

The estimated outturn of 170,000 lbs. for the current year should be exceeded ; while as about half the crop has been sold forward at 2*s.*6½*d.* per lb. c. i. f. Penang (against 2*s.*6*d.* per lb. gross for last year's crop) it may reasonably be assumed that the earnings will show another encouraging advance. It should not be difficult, therefore, for the company to raise its dividend to, say, 15 per cent.

Par capitalisation works out at £48 per acre, but in valuing the estate it must be remembered that the Brieh section (which comprises half the total planted area) will probably never yield more than 300 lbs. per acre. The Hurst section is, however first class, and will partly compensate for the poor returns from the former estate.

At the present price the shares yield about 8 per cent. on the money while market valuation works out at £78 per acre—which, however, can hardly be classed as a fair figure.

The shares, however; certainly look cheap as a lock-up.

Kamuning.

This Perak estate, which, it will be remembered, was formed some 8 years ago to take over a large area from Linggi, is giving some very substantial yields of rubber, the average return for 1916-17 being the excellent one of 457½ lbs. per acre. The crop for the year of 921,575 lbs. left the official estimate of 810,000 lbs. far behind, and compared with the 1915-16 yield of 733,776 lbs. The year's earnings have advanced by about £16,000 to £73,598, but the dividend remains at the previous year's level of 20 per cent., absorbing £36,500, and leaving, after payment of excess-profits duty for the period up to 30th June 1916, a balance of £27,300 to carry forward to cover the liability for 1916-17.

It is satisfactory to note that, in spite of the abnormal charges for freight, etc., and the increased cost of labour, a reduction has been effected in the "all-in" cost of production during the year under review :—

	1916-17	1915-16	1914-15
	d.	*d.*	*d.*
Estate Cost ...	9.57	10.07	10.75
Depreciation ...	.68	.89	.87
F.O.B. Cost ...	10.25	10.96	11.62
Freight, etc., ...	2.00	1.81	1.62
War Risk ...	.65	.30	.30
London Administration	.34	.42	.39
"All-in" Cost ...	13.24	13.49	13.93

These figures speak for themselves, and do not need any comment. They certainly indicate the capable management of Mr. W. J. Shelton-Agar, to whom commendation is due for the efficient manner in which the estate has been piloted through a period of unprecedented difficulty. In the report, the directors announce with deep regret the death in action of

another late member of the staff, Captain. C. G. Eccles, R.F.C. Three more of the European assistants on the estate have joined His Majesty's Forces during the year, bringing the total up to five.

Turning to the financial side of affairs, we find that the company is in an extremely strong position, the balance-sheet as at 30th June 1917, as dissected, being given below :—

Liabilities.		£
Capital (2*s.* shares) ...	...	182,500
Reserve Fund	...	52,500
Carry forward	...	27,299
Total	...	£262,299

Assets.		£
Cost of Estate... ...	...	213,681
Working Capital ...	...	48,618
Total	...	£262,299

The estimated out-turn of 935,000 lbs. for the current year, leads to the inference that progress will now be somewhat limited, the whole estate having practically reached the bearing stage. It is worthy of note that a new planting programme has been embarked upon, which will, of course, considerably enhance future prospects. In 1916-17, some 48 acres were planted with rubber, while a further 296 acres are now being opened up. Par capitalisation will on the completion of this area, be reduced to £70 per acre, while, as a reserve area still exists of well over 3,000 acres, further substantial extensions will no doubt be undertaken.

Parit Bruas.

This young Perak property—an offspring of the successful Malay Rubber Planters' Company—is now on the verge of very rapid development ; and the dividend stage is now easily within sight. An encouraging feature of the report is the comparatively large area which has been opened up in Rubber during the year. Previously the rubber area stood at 377 acres (planted between 1911 and 1913) but the figure is now 681 acres—an increase of no less than 304 acres in the year ; while, in addition, an area of 100 acres has been felled and burned. Par capitalisation now works out at £42.10*s.* per acre (including £9 for debentures) but the extensions now in hand will reduce the figure to £37 per acre (£8 of which will be represented by debentures). The cost of these extensions will apparently be largely provided for out of revenue ; and dividends will, therefore, suffer accordingly.

During the year ending 30th June, 1917, the crop reached 52,128 lbs. (against 5,600 lbs. for 1914-15). Costs, for the time being, are naturally high at about 1*s.* 9*d.* per lb. "all-in," and the year's earnings of £1,488 were utilised partly in clearing off Brokerage Expenses (£800) the balance of £689 being carried forward. The balance sheet is now clean, but the financial position might perhaps be stronger, the capital account showing a small deficit of £410.

The crop for the current year is estimated at the substantially higher total of 100,000 lbs. Costs will no doubt show a good reduction, so a profit of 1*s.* per lb. ought to be realised. Upon this basis the year's earnings would exceed 17 per cent. on the whole capital. A maiden dividend ought not therefore to be a too sanguine expectation.

It is quite on the cards that after the war, when Treasury restrictions are removed, a fresh issue of capital will be made, but the eventual par capitalisation, in any case, is not likely to exceed £40 per acre. It will be seen, therefore, that as a lock-up the shares make a very promising purchase at the present moderate premium.

Sablas.

This well-managed Borneo undertaking has made very substantial headway during the past year or two; the reason for which is very easily apparent from the details of the planting history we give below :—

			Acres.
Rubber planted	1910	... ...	804
,,	1911	... ...	1,492
,,	1912	... ...	170
,,	1913	... ...	86
		Total ...	2,552 Acres.

Original estimates of outputs from the property have been substantially exceeded. The estimate for 1915-16 was, for instance, fixed at 103,000 lbs., but the actual crop for that year reached 160,953 lbs. while the estimate for 1916-17 (originally 298,000 lbs. but subsequently raised to 325,000 lbs.) was far below the actual crop of 426,400 lbs. This crop was produced at an "all-in" cost of 1*s.* 7¾*d.* per lb.—quite a reasonable showing in view of the age of the trees—which represents moreover, a reduction of 5*d.* per lb., and realised net earnings of £18,719—or nearly 10 per cent. on the capital—against only £4,623 for 1915-16. The company is therefore easily able to pay its maiden dividend out of profits of 6 per cent, absorbing £11,958; preliminary expenses are reduced by £2,940 to £11,000 and £3,820 is carried forward.

During the year under review the tapping area comprised 1,900 acres, and this will be augmented by a further 500 acres this year. Further substantial crop expansion will therefore be recorded during the next few years ; and costs may be expected to fall automatically as the trees grow older. The estimate for 1917-18 of 509,000 lbs. will, judging from the crops already secured, be comfortably exceeded. The actual output will most likely be nearer 600,000 lbs., but taking the bare estimate a profit of only 1*s.* per lb. would mean earnings of 13 per cent. on the capital. It would not, therefore, seem unreasonable to expect an

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AND

THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.

(ALFRED HOLT & Co.)

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JAPAN, SHANGHAI, HONGKONG, SINGAPORE, PORT SWETTENHAM and PENANG to LONDON, AMSTERDAM and ANTWERP.

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FORTNIGHTLY FOR PORT SWETTENHAM DIRECT, & every 28 Days for Manila & Pacific Ports.

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A. C. HARPER & Co., Ltd. } Port Swettenham.
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Penang. - Taiping. - IPOH. - Tapah. - Teluk Anson.

Large Stocks of

ESTATE and MINING SUPPLIES.

Green Island Cement - Nobels Explosives - Drill Steel,
Momis - WHITE ANT EXTERMINATORS Box Strapping.

Now in Stock

FIELDING and PLATT OIL ENGINES.
GWYNNES CENTRIFUGAL PUMPS.
CHEVROLET and HUPMOBILE MOTOR CARS.
PHELON and MOORE MOTOR CYCLES. (TO ARRIVE)
DUNLOP TYRES.

BEAR BRAND MILK

Is Perfection In Every Way

BEAR BRAND MILK

The Quality That Never Varies.

LATEX CUP

WHITE GLASS
WHITE GLAZED PORCELAIN
of HALF LEMON or FLAT
BOTTOM SHAPE

MOMI CHEST

Size 24″ × 19″ × 19″

ENAMEL TRAY

(COAGULATING)
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increase in the dividend to, say, 10 per cent ; but it must be remembered that nothing higher than this can be paid at present as all surplus profits in any year after the payment of a 10 per cent. dividend will go towards reducing the amount outstanding on guaranteed dividend account. The total at present is £48,000 but, with crops expanding at their present rapid rate, it should not take more than three years for the whole of this to be wiped off.

The total issued capital stands at £199,300, par capitalisation thus working out at £78 per acre. Options are outstanding at par on 50,000 of the unissued shares until two years after the termination of the war ; and on a further 16,096 shares until six months after the end of the war. The proceeds of these options will, it has been definitely stated, be utilised in extending the planted area, so that, as the cost of opening new land is now much less than it has been hitherto, some reductions may be expected in the present par capitalisation.

The shares are now quoted at a moderate premium, and seem quite a reasonable purchase among low-priced holdings, in view of the company's dividend prospects after the liquidation of the present indebtedness.

Sumatra Para.

This well-known company owns one of the leading and most fully-developed properties on the East Coast of Sumatra. At the same time however, the estate is by no means wholly in bearing, and there is still plenty of scope for crop expansion.

During 1916-17, the crop advanced from 665,449 lbs. to 727,727 lbs., and while costs, owing to increased charges for freight, war risk, estate utensils and wages, show a fairly large increase, the earnings have risen by some £2,000 to £56,847, or more than 46 per cent. on the capital. The dividend, therefore, is easily maintained at 41⅔ per cent, absorbing £52,053, while £14,800 is carried forward, to provide for excess-profits duty, by which, however, the company is only slightly affected. The detailed costs we give below cannot, of course, be fairly compared, as it should be remembered that freight and war risk charges are gradually expanding, as too, are the costs of estate utensils and coolies wages :—

	1916-17	1915-16	1914-15
	d.	*d.*	*d.*
Estate Cost	9.13	8.62	8.43
Depreciation	.49	.54	.67
Sumatra Income-tax ...	1.43	1.18	1.20
F.O.B. Cost	11.05	10.34	10.30
Freight	2.55	2.05	1.98
War Risk Insurance ...	1.24	.41	.65
London Administration	.49	.56	.63
"All-in" Cost ...	15.33	13.36	13.56

The estate cost of production, it will be seen, although not quite so low as it was two years ago, is still at a very moderate level, thanks to the capable supervision of Mr. A. McCaull.

With regard to extensions, a large new programme has been commenced with the planting of 450 acres at the end of 1917. There are still 1,500 acres available for planting and it is intended to extend the planted area as opportunity offers. This, of course, has a double object, for, in addition to enhancing future prospects by bringing down par capitalisation per acre, the money thus expended all helps in lessening the liability for excess-profits duty. At the same time, the company has ample funds to finance any large extensions, as in past years the directors have set aside very substantial sums to reserve, this account now standing at the substantial total of £80,000. This is shown in the summary we give below of the cash position as at 30th June 1917 :—

Liabilities.	£
Issued Capital (2*s.* shares) ...	125,000
Reserve Fund	80,000
Carry forward	14,798
Total ...	£219,798

Assets.	£
Cost of Estate	171,412
Investments	30,548
Working Capital	17,838
Total ...	£219,798

The investments given above comprise £20,000 Canadian Northern Ontario Railway 3½% Guaranteed Stock standing in the books at £14,450; but which would now fetch only about £13,200 (a depreciation of £2,250); and the balance of £16,098 is represented by Sumatra Proprietary Debentures, which are worth at the present time approximately £19,220 (or an appreciation of £3,122). The investments, therefore, show a net appreciation of £872, bringing up the total value at the present moment to about £31,420.

As in the first four months of the current year, 306,000 lbs. of rubber have been harvested, it would seem that the estimate for the whole year of 840,000 lbs. will be substantially exceeded. A profit of only 1*s.*3*d.* per lb. on the bare estimate would however, provide earnings sufficient to cover the present dividend; and there is no reason therefore to doubt that the present rate of distribution will be at least maintained.

Par capitalisation at present works out at a little over £30 per acre, and this figure is likely to be considerably reduced by the contemplated extensions. At present price the shares yield about 9 per cent on the money and may be considered a sound investment.

Tremelbye.

The results of this excellently managed Selangor undertaking for 1916-17 are easily the best so far achieved, many fresh records being created.

In the first place, as showing the substantial progress made recently it may be of some interest to give here the results for the past three years :—

Year ending 30th June.	Crop secured.	All-in Cost.	Profit.	Dividend.
	lbs.	*d.*	£	%
1915 ...	543,356	12.28	33,846	45
1916 ...	624,327	12.80	49,102	50
1917 ...	688,070	12.54	58,931	55

Consistent progress, it will be seen, has been the order of the day and the reduction effected in costs last year, in spite of the abnormally increased charges for freight and marine insurance as well as estate expenses, etc., is a matter on which the estate manager, Mr. R. Napier Hendrie, deserves hearty congratulations. The 1916-17 earnings, by the way, are equivalent to the fine return of over 85 per cent. on the capital, so that, in normal times, a dividend of something like 80 per cent. would no doubt have been distributed. The dividend of 55 per cent. in fact, absorbs only £37,950 ; while, after the transfer of £3,000 to Reserve Fund, over £24,000 is left to meet excess-profits duty.

It would perhaps be hardly fair to Mr. Hendrie if, while dealing with this company, we omitted to mention Mr. Henly's remarks on the property. In his report, the well-known visiting-agent pays the Estate Manager a high tribute by saying that the tapping in the Tremelbye estate "is still better done than on any other estate that I know of."

Another fact that should not be ignored is the large yields which are being secured from the property—obviously not as a result of over-tapping, but purely by reason of the excellence of the estate and the careful manner in which it has been developed from the start. Last year's crop was, for instance, secured from 1,525 acres in bearing, being thus equivalent to the excellent average of 451 lbs. per acre. As the planted area is being increased to 2,500 acres (last year's extension of 320 acres raised the total planted to date to 2,367 acres) it would not seem unreasonable to anticipate yields of well over one million pounds of rubber per annum when the property is in full bearing. Upon this basis, a profit of only 1*s.* per lb. would represent a return of quite 80 per cent. on the capital. The future, it will therefore be seen, holds out the promise of substantially and permanently increased dividends.

The capability of the Tremelbye administration is well exemplified by the strong financial position in which the company now finds itself :—

Liabilities.	£
Issued Capital (£1 shares) ...	69,000
Premium Account	29,711
Reserve Fund	13,000
Carry forward	24,344
Total ...	£136,055

Assets.	£
Cost of Estate	96,050
Working Capital	40,005
Total ...	£136,055

For the current year the crop is estimated—no doubt conservatively—at 750,000 lbs., a profit upon which of 1*s.* 6*d.* per lb. would give earnings again of over 80 per cent. on the capital. But while this emphasises the bright post-war outlook for the company, it would be unwise to look for a further increase in the dividend this year. For any increase in the present rate of 55 per cent. shareholders will no doubt have to wait until after the war, when the excess-profits duty will be withdrawn.

The par capitalisation of the company works out at the very low figure of £29 per acre, and at present price the estate bears the moderate valuation of £150 per acre. The shares, moreover, yield a return of very nearly 11 per cent. on the money and make one of the "gilt-edged" rubber investments.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

SINGAPORE, *31st January, 1918.*

The quantity of Rubber catalogued for this week's Auction was somewhat above the average at 1,450 tons. The sale opened with a fairly good demand at about last week's closing prices, the highest paid for Fine Pale Crepe being $95 and for Ribbed Smoked Sheet $93 per picul. These figures are $5 and $1 respectively below last week's best. Prices showed an easier tendency as the sale proceeded, and the highest paid on the second day was $93 for Crepe and $92 for Sheet. Brown Crepes were $2 to $3 down, while dark and barky crepes are practically unchanged from last week. The quantity sold was 825 tons.

The following was the course of values :—

	In S'pore. ppl.	Stg: equivalent plb. in London.
Sheet fine ribbed smoked	$88— 93	1/ 11—2/ 0⅛
,, good ,, ,,	63— 88	1/ 5¾—1/11
,, Plain Smoked ...	83— —	1/ 9⅞— —
Crepe fine pale	91— 95	1/11⅝—2/ 0½
,, good ,, ...	79— 90	1/ 9⅛—1/11⅜
,, fine brown ...	70— 79	1/ 7¼—1/ 9⅛
,, good ,, ...	57— 74	1/ 4½—1/ 8
,, dark	44— 66	1/ 1¾—1/ 6⅜
,, bark	36— 52	1/ ——1/ 3⅜
Scrap Virgin and Pressed	33— 46	0/11½—1/ 2⅛
,, Loose	15— 20	0/ 7⅝— 8¾

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$2\frac{1}{2}$″	,,	x	$\frac{5}{8}$″	,,	@ $17.00	,,	,,
3″	,,	x	$\frac{3}{4}$″	,,	@ $28.00	,,	,,
4″	,,	x	1″	,,	@ $ 3.00	,,	doz.
5″	,,	x	$1\frac{1}{4}$″	,,	@ $ 5.60	,,	,,

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RUBBER IN 1917
AND
TWO PREVIOUS POST-WAR YEARS.

It has been customary with us for some time past to make up comparative tables of yields at the close of the fiscal year and though perhaps we may be considered a little behind time on the present occasion we hope to compensate for the delay by affording our readers more interesting information. Our regret however is, that owing to exigencies of space, we may not be able in this issue to give attention to all the companies in our list, but we hope to continue and complete same in our next number. We have entered on a new year fraught with anxiety as regards the shipment from the Mid-East to European and American ports owing to tonnage scarcity, while the accumulation of stocks in the East, in London, and we may even say American markets, cannot but have a disturbing effect on the price of the commodity. We know all this and more, but behind this dark curtain there rises the truthful tale of increasing or steady outputs which will and must find a market no sooner the war is over. Let Patience therefore be the watchword of everyone counected with the rubber industry of the Mid-East, for no other product all the world over can be relied on for stability in its crops, and the accuracy with which yields can be forecasted. Whether drought, or floods, or disease be the aggressor the Hevea withstands its bad effects nobly, although a temporary set-back may be the result. There are several features in the tables we give to-day, and will be continued in subsequent issues, which call for explanation, and this we hope to attend to in a later issue.

Company.	Crop.			Approximate Bearing area.	Approximate Immature Area.		January 1917 Output.	January 1918 Output.
	1915 lbs.	1916 lbs.	1917 lbs.	Acres.	3 Years and over Acres.	Under 3 years Acres.	lbs.	lbs.
Allagar ...	265,780	300,400	338,100	830	330		32,300	24,500
Anglo-Malay ...	1,543,797	1,762,430	1,691,369	3,600	692	138	147,268	148,201
Ayer Kuning F. M. S. ...	426,119	724,457	824,071	1,996			71,641	75,000
Ayer Kuning R. E. Ltd. ...	77,248	81,849	69,055	150	320		5,500	6,300
Bagan Serai ...	277,505	362,788	397,500	1,038	47	83	37,000	32,500
Beverlac ...	176,485	196 911	194,308	649			17,296	15,350
Bikam	280,510	390,620	375,032	989		11	28,400	31,700
Blackwater ...	129,890	131,501	140,466	549			10,598	13,673
Bradwall ...	322,201	418,703	442,142	1,330	371	102	30,357	55,383
Bukit Cloh ...	257,965	250,620	229,000	1,106			23,500	36,000
Changkat Salak.	550,000	805,810	1,013,000	2,446	86		75,000	100,000
Chembong Malay	350,354	417,554	450,102	1,065		100	36,875	41,058
Chersonese ...	651,960	691,760	689,659	2,038			63,492	60,884
Cheviot ...	269,266	396,928	591,232	1,627	800		33,943	60,061
Cons. Malay ...	730,453	817,430	923,262	2,410	320	280	48,672	108,130

Company	Crop. 1915 lbs.	Crop. 1916 lbs.	Crop. 1917 lbs.	Approximate Bearing area. Acres.	Approximate Immature Area. 3 Years and over Acres.	Approximate Immature Area. Under 3 years. Acres.	January 1917 Output. lbs.	January 1918 Output. lbs.
Dennistown ...	513,326	590,432	580,671	1,400	400		55,150	52,500
Glenshiel ...	230,020	379,813	488,940	1,214		230	38,300	46,480
Golden Hope ...	197,890	268,286	352,025	1,000	338	24	27,062	36,772
Haytor	107,429	118,505	136,088	507			13,509	11,894
Heawood ...	129,260	208,410	274,515	1,001	446		26,279	28,896
Hidden Streams.	175,320	239,140	237,900	595			21,000	19,500
Highlands & Lowlands ...	1,209,434	1,350,479	1,426,518	3,400	900		116,212	123,696
Jasin	132,970	196,800	236,010	1,158		2	18,129	23,544
Johore Rubber Lands (1913)	414,180	873,555	1,174,348	3,797	1,555		62,949	118,932
Kajang ...	96,827	260,696	391,000	1,129	196	96	32,700	39,310
Kapar-Para ...	530,290	820,179	1,075,138	3,251	277		96,367	118,560
Klabang ...	170,539	228,661	301,412	794	209		28,660	28,363
Kombok ...	351,542	542,000	609,901	1,295		246	42,230	56,500
Kurau	287,308	327,010	283,300	921			28,900	28,200
Labu	535,643	615,872	867,812	18,21	1,132	72	46,677	100,000
Linggi	1,548,679	2,158,046	2,525,273	6,174	208	1,383	210,231	238,732
London Asiatic	1,248,910	1,484,936	1,560,192	4,031		147	133,511	137,178
Malakoff ...	522,470	545,546	561,500	1,279	99	461	54,500	54,100
Merlimau ...	1,148,329	1,463,937	1,477,948	5,000	358		126,550	162,700
New Crocodile ...	362,352	534,460	625,030	1,912	197	603	57,060	61,075
Pataling ...	603,145	720,400	729,623	1,422	186	185	56,740	46,455
Radella ...	148,384	156,102	201,368	416	40		12,230	19,100
Ribu	192,283	238,549	296,873	793	13		22,315	31,455
Rubber Estate of Johore ...	656,983	722,237	677,211	1,806			49,598	57,400
Segamat (Johore)	237,331	370,902	461,653	1,748	60		25,800	37,200

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LONDON

Company.	Crop. 1915 lbs.	Crop. 1916 lbs.	Crop. 1917 lbs.	Approximate Bearing area. Acres.	Approximate Immature Area. 3 Years and over Acres.	Approximate Immature Area. Under 3 years. Acres.	January 1917 Output. lbs.	January 1918 Output lbs.
Selaba ...	577,595	654,023	655,733	2,479			57,944	55,246
Selangor ...	626,930	769,630	828,093	1,952	305	70	82,843	75,815
Selinsing ...	264,315	258,185	307,064	935	35	18	29,299	31,279
Seremban ...	593,222	663,482	974,730	2,266	564		63,193	106,414
Straits Rubber ...	2,061,216	2,500,071	2,853,500	6,359	1,230	434	265,000	235,000
Sungei Buloh ...	539,298	590,066	615,000	1,413	309	75	57,800	52,000
Sungei Choh ...	339,962	400,042	552,965	1,330	283	117	44,330	52,978
Sungei Kapar ...	667,169	789,882	844,815	2,414	140		80,300	65,000
Sungei Krian ...	531,944	694,493	618,492	1,839	257	237	65,936	56,500
Sungei Kruit ...	255,776	368,271	439,699	1,104	212	150	3,4211	34,680
Sungei Rinching	23,208	184,241	309,000	1,011			18,500	32,000
Sungei Salak ...	528,130	666,644	727,300	1,411	150	85	47,000	70,100
Sungei Way ...	453,663	511,305	565,372	1,192	756	81	50,011	55,836
Tapah	276,146	336,255	334,341	1,177		172	32,177	29,520
Third Mile ...	345,767	425,302	198,835	1,197	114		14,319	34,500
Ulu Rantau ...	227,648	268,869	285,066	601	50	20	20,520	27,591
United Betong ...	442,354	817,389	928,922	2,074	772	636	67,679	85,159

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT

Singapore, *7th February, 1918.*

The weekly Rubber Auction held yesterday and today saw a further decline in prices, the highest paid for both Fine Pale Crepe and Ribbed Smoked Sheet being $90 per picul. Demand was fairly good at the lower level, and continued steady throughout the sale. Of Unsmoked Sheet a considerable quantity was catalogued, but none was sold. Lower grades suffered a decline averaging about $5 per picul. The quantity sold was 568 tons, out of 1130 tons catalogued.

The following was the course of values :—

	In S'pore. ppl.	Stg: equivalent plb. in London.
Sheet fine ribbed smoked	$ 87— 90	1/10¾—1/11⅞
,, good ,, ,, ...	65— 86	1/ 6⅛—1/10⅛
,, plain smoked ...	61— —	1/ 5¼— —
Crepe fine pale	88— 90	1/11 —1/11⅜
,, good ,, ...	75— 87	1/ 8¼—1/10¾
,, fine brown ...	66— 76	1/ 6⅜—1/ 8½
,, good ,, ...	54— 70	1/ 3⅞—1/ 7¼
,, dark	42— 60	1/ 1⅜—1/ 5⅛
,, bark	31— 52	-/11 —1/ 3⅜
Scarp Virgin & Pressed	37— 41	1/ 0¼—1/ 3⅜
,, Loose	38— 44	1/ 0½—1/ 1¾

RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	January output. lbs.	Total to end of January lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	January output. lbs.	Total to end of January lbs.	Financial year ends.
Abaco Estate ...				31 Mar	Bukit Slarong E.	300,000	38,650	292,650	31 Jan.
Allagar ...		24,500	24,500	31 Dec.	Bukit Timah ...		14,510	14,510	31 Dec.
Amalgamated M.E.	195,000			30 June	Bungsar ...		36,000	218,800	31 Mar.
Ampat Sumatra .				30 Sep.	Cairo ...		26,000	167,347	31 Mar.
Anglo-Malay ...		148,201	148,201	31 Dec.	Carey United ...	450,000	45,149	165,549	30 Sep.
Anglo Sumatra...				31 May	Carnarvon ...		18,786	18,786	31 Dec.
Asahan R.Estates				31 July	Carrotina ...		14,630	14,630	31 Dec.
Athlone Estate...				31 Mar.	Cashwood ...		7,410	7,410	31 Dec.
Ayer Hitam ...	470,000	47,000	435,500	31 Mar.	Castlefield Estate				30 June.
Ayer K. (F.M.S)		75,000	75,000	31 Dec.	Central Kelantan		11,837	11,837	31 Dec.
Ayer K. R. E. L.		6,300	6,300	31 Dec.	Central Sumatra				30 June.
Ayer Molek ...	170,000	14,300	44,300	31 Oct.	Changkat Salak		100,000	100,000	31 Dec.
Bagan Serai ...		32,500	32,500	31 Dec.	Changkat Serdang	225,000	19,290	210,500	31 Jan.
Bah Lias ...				31 Oct.	Chembong Malay		41,058	41,058	31 Dec.
Bahru Selangor		6,300	6,300	31 Dec.	Chempedak ...		11,700	34.800	31 Oct.
Bakap ...	285,000	20,000	126,600	30 June	Cheras				31 Dec.
Balau ...		20,586	20,586	31 Dec.	Chersonese ...		60,884	60,884	31 Dec.
Balgownie ...	280,000	30,450	262,540	31 Mar.	Cheviot ...		60,061	60,061	31 Dec.
Bandar (Sumatra)	440,000			31 July.	Chimpul ...	250,000	22,469	161,866	30 June.
Bandar Estate ...				31 Dec.	Chota ...		16,981	16,981	31 Dec.
Banteng ...	434,000	41,599	326,320	30 Apl.	Chulsa (Sel.) ...		13,000	13,000	31 Dec.
Batak Rabit ...		25,000	226,000	30 June	Cicely ...	500,000	55,402	502,057	31 Mar
Batang Benar R. Co.				31 Dec.	Collinsburgh ...	5,000	2,264	8,014	31 Mar.
Batang Malaka...				31 Dec.	Connemara ...		2,400	2,400	31 Dec.
Batu Caves ...				31 Dec.	Cons : Malay ...		108,130	108,130	31 Dec.
Batu Hampar (Darrang Co.)				31 Dec.	Damansara ...				31 Dec.
Batu Matang ...		19,431	117,674	30 June	Dennistown ...		52,500	52,500	31 Dec.
Bearwell ...				31 Mar.	Devon		61,103	326,785	30 June.
Bekoh ...				30 June	Digwarrah ...		9,630	9,630	31 Dec.
Beranang ...				30 June	Dolok R. E. Ld.	650,000	63,389	63,389	31 Dec.
Berjuntai Estate				31 Dec.	Dusun Durian ...		79,809	79,809	31 Dec.
Bernam-Perak ...	300,000	22,700	156,150	30 June	Eastern Sumatra	225,000			30 June
Beverlac ...		15,350	15,350	31 Dec.	Elphil ...		22,762	22,762	31 Dec.
Bidor Estate ...	475,000			31 Mar.	Emerald Estate ..	178,300			31 Jan.
Bikam ...		31,700	31,700	31 Dec.	Eow Seng ...				31 Dec.
Bila (Sum.) ...				31 Aug.	Escot Co. ...		17,850	70,800	30 Sep.
Blackwater ...		13,673	13,673	31 Dec.	F.M.S., R. Co.		190,000	1,355,000	31 May.
Bradwall ...		55,383	55,383	31 Dec.	F. M. S. R. Planters		40,980	40,980	31 Dec.
Braunston Estate				30 Sep.	Foothills ...		15,600	15,600	31 Dec.
British Malay ...				31 Dec.	Galang Besar ...		35,920	290,022	30 June.
Broome ...		40,058	239,582	30 June.	Gan Kee ...				30 June.
Bruas-Perak ...	111,000	12,636	103,106	28 Feb.	Garing ...				30 Sep.
Brunei ...				30 June.	Gedong (Perak)				31 Oct.
Bruseh ...	190,000	15,800	90,600	31 July.	Georgia (Malay)		15,000	15,000	31 Dec.
Bukit Cloh ...		36,000	36,000	31 Dec.	Glen Bervie ...	300,000			30 Sep.
Bukit Ijok ...				31 Dec.	Glenealy ...		28,100	78,500	31 Oct.
Bukit Jalil Estate				31 Dec.	Glengowrie ...		6,989	6,989	31 Dec.
Bukit Jelotong...	70,000			31 May.	Glenshiel ...		46,480	46,480	31 Dec.
Bukit Kajang ...				30 June	Golconda Co. ...				31 Dec.
Bukit Katil ...	120,000			30 Apl.	Golden Hope ...		36,772	36,772	31 Dec.
Bukit K.B. ...	45,000			30 June	Gula Kalumpong				31 Dec.
Bukit Kepong ...				31 Dec.	Hamilton ...				31 Dec.
Bukit Kiara ...	165,000			28 Feb.	Harewood ...	233,400			30 June
Bukit Kraiong E.				31 Mar.	Harpenden ...				31 Dec.
Bukit Lintang ...	300,000	25,000	155,120	30 June	Haytor ...		11,894	11,894	31 Dec.
Bukit Selangor ...	258,000	28,926	231,539	31 Mar.	Heawood ...		28,896	28,896	31 Dec.
Bukit Sembawang				31 Dec.	Henrietta ...				31 Dec.
					Hevea (Johore)	300,000			30 June.

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	January output. lbs.	Total to end of January lbs.	Financial year ends.
Hidden Streams.		19,500	19,500	31 Dec.
Highlands & L.		123,696	123,696	31 Dec.
Hill Rise ...		14,200	14,200	31 Dec.
Holland American Plantations Co.				31 Dec.
Holmwood E. ...				31 Dec.
Hongkong ...				31 Dec.
Hopeland ...		5,016	5,016	31 Dec.
Inch Kenneth ...		46,310	331,540	31 May.
Indragiri ...				31 July.
Jasin ...		23,544	23,544	31 Dec.
Jebong ...				31 Dec.
Jendarata ...				31 Dec.
Jeram ...		32,000	212,139	31 Mar.
Jelubu Syndicate		18,265	37,123	31 Oct.
Johore Rubber Lands (1913)		118,932	118,932	31 Dec.
Jong Landor ...		59,050	384,568	30 June
Jugra ...	430,000			31 Mar.
Jugra Land ...	1,398,000	140,104	972,071	30 Apl.
Kajang ...		39,310	39,310	31 Dec.
Kamasan ...				31 Dec.
Kampong Kuantan				31 Dec.
Kamuning ...		104,605	542,695	30 June
Kapar-Para ...		118,560	118,560	31 Dec.
Kapayang ...		13,613	13,613	31 Dec.
Karak ...		20,417	20,417	31 Dec.
Kedah		46,147	380,101	30 Apl.
Kelantan ...		23,243	183,603	30 June
Kelemak ...	175,000	18,100	135,750	31 May.
Kempas ...	300,000	28,021	169,296	30 June
Kempsey ...				31 Dec.
Kenny ...				30 June.
Killinghall ...				30 June
Kimanis ...		38,000	38,000	31 Dec.
Klabang ...		28,363	28,363	31 Dec.
Klanang ...				31 Dec.
Kombok ...		56,500	56,500	31 Dec.
Krian R. P. ...		18,000	18,000	31 Dec.
Krubong ...		10,250	38,500	30 Sep.
Kuala Kubu ...		12,891	83,537	30 June.
Kuala Lumpur...		172,000	1,112,000	30 June.
Kuala-Nal (Kel.)		22,000	22,000	31 Dec.
Kuala Selangor				31 Dec.
Kuala Sidim ...		27,600	27,600	31 Dec.
Kuang Para ...				31 Dec.
Kuang R.P. ...		39,000	39,000	31 Dec.
Kurau ...		28,200	28,200	31 Dec.
Kwaloe... ...				30 June
Labu ...		100,000	100,000	31 Dec.
Laras ...	200,000			31 Mar.
Langat River ...		36,512	36,512	31 Dec.
Lankat Rubber Co.				31 Mar.
Lankat Sumatra ...	480,000			31 Dec.
Lapan Utan ...				31 Dec.
Leonardo ...		8,360	8,360	31 Dec.
Lendu ...		19,000	177,139	31 Mar.
Linggi ...		238,732	238,732	31 Dec.
Lok Kawi ...		18,750	18,750	31 Dec.
London Asiatic.		137,178	137,178	31 Dec.
Lower-Perak ...		14,800	14,800	31 Dec.
Lowin ...				31 Dec.
Lumut ...	1,215,000	92,000	390,100	30 Sep.
Lunas ...		17,900	48,300	31 Oct.
Madingley ...				28 Feb.
Majedie ...		11,100	89,719	30 June
Malacca R. P. ...				31 Dec.
Malaka Pinda ...	444,000			31 Aug.
Malakoff ...		54,100	54,100	31 Dec.
Malay Queen Rubber Pl. Ltd.	72,000			30 June.
Malaysia ...				31 Dec.
Mambau (F.M.S)		32,836	166,968	30 June.
Mayfield R. P....		34,500	34,500	31 Dec.
Melville Dev. Co..		13,214	13,214	31 Dec.
Mendaris ...				31 Dec.
Merchiston ...	150,000	16,130	129,090	31 Mar.
Mergui Crown Rbr.	545,000			31 Mar.
Mergui R. E. ...	120,000	17,501	61,190	30 June.
Merlimau ...		162,700	162,700	31 Dec.
Mount Austin ...	2,200,000	175,433	1,833,037	31 Mar.
Mount Beryl ...		12,917	132,200	31 Jan.
Muda Syn : ...		11,914	94,759	31 Mar.
Netherlands Langkat Rubber Co.				31 Dec.
New Amherst ...		4,240	4,240	31 Dec.
New Crocodile ..		61,075	61,075	31 Dec.
New Serendah ...				31 Dec.
North Hummock	750,000			30 June.
North Labis ...	350,000	28,056	228,630	30 June.
Nyalas ...	140,000	14,040	113,034	31 May.
Oriental ...				31 Dec.
Padang Java ...	236,570			31 Mar.
Parit (Perak) ...		11,350	11,350	31 Dec.
Pataling ...		46,455	46,455	31 Dec.
Pegoh ...		70,365	262,590	30 Sep.
Penang R.E. Ltd		221,500	221,500	31 Dec.
Pendamaran ...				31 Dec.
Perak R.P. ...	530,000	51,481	469,538	31 Mar.
Permas ...		15,400	149,918	30 June.
Permata ...		5,916		31 Oct.
Pilmoor ...		40,954	235,384	30 June
Pontian ...		9,870	38,010	30 Sep.
Port Dickson-L.		78,408	596,583	31 Mar.
Pulau Bulang ...	180,000	13,846	78,308	30 June.
Punggor ...				31 Mar.

RUBBER CROP ESTIMATES & RETURNS —*Continued.*

Company.	Estimate for the year. lbs.	January output. lbs.	Total to end of January lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	January output. lbs.	Total to end of January lbs.	Financial year ends.
Radella ...		19,100	19,100	31 Dec.	Sungei Bilut ...		7,466	7,466	31 Dec.
Rantau Panjang..				31 Dec.	Sungei BruasE...				31 Dec.
Rassak ..				30 June.	Sungei Buaya ...				30 June.
Ratanui ...		20,710	98,797	30 Sep.	Sungei Buloh ...	600,000	52,000	52,000	31 Dec.
Raub Rubber Estate		13,001	61,775	31 Aug.	Sungei Chinoh ...		25,035	25,035	31 Dec.
Rembia ...		42,234	152,087	30 Sep.	Sungei Choh ...		52,978	52,978	31 Dec.
Ribu ...		31,455	31,455	31 Dec.	Sungei Dangar...	180,000	17,010	109,995	30 June.
Rinching Estate..	120,000			31 Jan.	Sungei Kapar ...		65,000	65,000	31 Dec.
Riverside ...				31 Dec.	S. Kari (Sumatra)				30 June.
Rosevale ...		13,725	13,725	31 Dec.	Sungei Krian ...		56,500	56,500	31 Dec.
Rubana ...	850,000	84,000	626,000	30 Apl.	Sungei Kruit ...		34,680	34,680	31 Dec.
R. C. of Malay		26,797	26,797	31 Dec.	Sungei Matang...				31 Dec.
R. E. of Johore.		51,400	51,400	31 Dec.	Sungei Patani ...		19,500	111,380	31 July.
R. E. of Krian...				31 Dec.	Sungei Purun ...				31 Dec.
R. Plant. Invest. Tr.				31 Dec.	Sungei Ramal ...		23,410	23,440	31 Dec.
Sandycroft ...	275,000			31 Jan.	Sungei Rampah.				31 Dec.
Sapong ...				31 Dec.	Sungei Rinching		32,000	32,000	31 Dec.
Sarringgit ...				30 Apl.	Sungei Salak ...		70,100	70,100	31 Dec.
Scottish Malay ...				31 Dec.	Sungei Sayong...		11,200	11,200	31 Dec.
Seafield ...				31 Dec.	Sungei Serdang				30 Sep.
Seaport ...	435,000	43,581	269,676	30 June.	Sungei Tamu ...		6,533	36,166	30 June.
Sedenak ...		50,478	160,020	31 Oct.	Sungei Tinggi ...				31 Dec.
Sedgeley ...	70,000	16,000	83,186	31 Mar.	Sungei Way ...		55,836	55,836	31 Dec.
See Kee ...		9,759	64,637	30 June.	Sungkai Chumor		50,000	308,500	30 June.
Segamat (Johore)		37,200	37,200	31 Dec.	Tali Ayer ...	1,080,000	87,500	751,000	30 Apl.
Sekong ...		10,876	89,552	31 July.	Tamiang ...	900,000			30 Sep.
Selaba ...		55,248	55,248	31 Dec.	Tanah Datar ...				31 Dec.
Selangor ...		75,815	75,815	31 Dec.	Tandjong Bringin		58,750	169,590	31 Oct.
Selangor United.		24,560	196,910	31 Mar.	Tandjong Rubber				30 June.
Selinsing ...		31,279	31,279	31 Dec.	Tangga Batu ...		17,829	17,829	31 Dec.
Sembilan ...		46,895	269,162	31 July.	Tangkah ...	530,000	46,772	205,737	30 Sep.
Sendayan ...		63,107	199,596	30 Sep.	Tanjong Malim...		141,000	903,000	30 June.
Sengat ...		44,200	321,150	30 June	Tapah ...		29,520	29,520	31 Dec.
Sepang Road ...		5,218	5,218	31 Dec.	Taynton (Sel) ...				31 Dec.
Sepang Valley...		40,500	40,500	31 Dec.	Tebolang ...	160,000	10,297	62,130	30 June.
Serdang Central ...	410,000			31 Dec.	Tebong ...	750,000	69,000	842,250	31 Jan.
Seremban ...		106,414	106,414	31 Dec.	Tebrau ...		59,835	442,737	30 June.
Shalimar ...				31 Dec.	Teluk Piah ...				31 Dec.
Shelford Co. ...				31 Dec.	Third Mile ...		34,500	34,500	31 Dec.
Siak (Sumatra) ..				31 Dec.	Tiram	40,000	3,125	13,125	30 Sep.
Sialang ...	1,420,000			31 Jan.	Toerangie (Sumatra)				31 Oct.
Singapore Para..,		50,396	366,649	30 June.	Trolak ...		30,000	116,320	30 Sep.
Singapore United.				30 June.	Ulu Buloh E. ...				31 Dec.
Siginting (N.S.)				30 June.	Ulu Pandan ...	121,000	12,252	87,894	30 Apl.
Si Pare Pare R. Co.				31 Dec.	Ulu Rantau ...		27,591	27,591	31 Dec.
Slim River E ...		2,850	9,300	30 Sep.	United Betong...		85,159	85,159	31 Dec.
South Perak ..		8,451	15,901	30 Nov.	United Malacca	130,000			30 Apl.
Standard Rubber	223,500	20,245	169,065	31 Mar.	U. Serd. (Sumatra)				31 Aug.
Straits Rubber ...		235,000	235,000	31 Dec.	United Temiang		72,516	420,674	31 July.
Strathisla E ...		32,900	172,455	30 June	Utan Simpan ...				30 June
Strathmore Co....				31 Dec.	Val d'or ...		27,250	74,650	31 Oct.
S. S. (Bertam)...	1,350,000	120,000	1,040,000	31 Mar.	Vallambrosa Co.	1,100,000			31 Mar
Sumatra Caout. Maatschappij				31 Dec.	Victoria ...		30,000	175,342	30 June
Sungei Bahru ...		33,225	199,686	30 June	Wampoe ...				31 Oct.
Sungei Batu ...		33,500	33,500	31 Dec.	Windsor(F.M.S.)		37,900	37,900	31 Dec.
					Yarak ...		10,800	79,302	31 Mar.

Grenier's

Rubber News.

SATURDAY, 23RD FEBRUARY, 1918.

RUBBER IN THE NEAR FUTURE.

Matters have come to such a pass that it would be idle and childish to predict the position of the rubber market and outputs during the next few months. The embargo on shipping is daily drawn tighter, the latest rumour regarding which is that shipments to Pacific Ports are forbidden and that rubber can only be shipped to London and New York.

The wintering season appears to have set in rather earlier than in previous years if one may judge from the condition of the trees in the Kuala Lumpur district, and this fact may account for the smaller output from some estates as compared with December. On the other hand there is a scarcity of labour in some districts, more attention is being paid to pests and diseases, thinning-out is in progress, and a more conservative system of tapping adopted, any of these factors tending to reduce the output.

At the recent meeting of the Malacca Planters' Association and Kuala Lumpur District Planters' Association the opinion was fairly unanimous as to the restriction of output, but some managers had not received instructions to do so, as was the case with the Chairman of the Kuala Lumpur Meeting, Lieut. Col. Fox, of Batu Caves, and he stated others like him had no orders in the matter. Legislation is considered the panacea for the ills that rubber is now suffering from, and in this matter even there is the want of unanimity, some members of K. L. D. P. A. being of opinion that before the P. A. M. ask the Government to legislate, it should be seen whether the R. G. A. proposals can be efficiently carried out. Let us hope that some decision will be come to when the Planters of Malaya meet in Penang on 26th instant.

The market for the commodity continues to sag, and in a recent issue *Truth* states that the auction system which was abandoned in London as a hopeless failure, still prevails in Singapore, and is one of the causes of the present trouble. The sales held on Wednesday marked a further drop in prices, and it seems as if the downward course cannot be arrested. Everyone connected with the industry must needs feel auxious, but the longest road must have a turning and we shall in all probability see improved prices and bumper crops in the course of three or four months.

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We can justly claim to have brought to the notice of our readers from time to time some of the show places in Malaya, and the property owned by this company has a prescriptive right to take rank with the best of them. The power of prophesying is not in us, but our forecasts of such splendid estates like Tremelbye, Jong-Landor and several others have been fully realised, and the glowing accounts of the condition of Brooklands given to us at the Rubber Exhibition in London in 1911 presaged a bright future and which is fully demonstrated by the report and accounts for the year ended 30th June last now before us. Brooklands was then in its infancy, and the expansion in area planted, and steady increase in outputs can be gauged from the following figures:—

Planted Area. Year.	Acres.	Crops.	lbs.
1908	275	—	—
1909-12	1,812	1912-13	24,458
1914	195	1913-14	63,482
1915	94	1914-15	174,050
1916	331	1915-16	397,077
1917	180	1916-17	611,310
	2,887 acres.		

The addition to the planted area since our last review is 180 acres which were put down in 1917, raising the total to 2,887 acres rubber. Last year's crop came out of an average area tapped of 1,987 acres and works out at 308 lbs. per acre. This is a very satisfactory return when it is considered that 1,000 acres or more of the area that came under the knife last season were planted in 1911 and 1912. According to the report, Mr. C. Henly, who is visiting agent for Brooklands during the absence of Mr. Eric Macfadyen, speaks well of the general condition of the property, and it is highly refreshing to read his remark to the effect that the "estate is very free from disease of any kind." We note further that excellent progress has been made in regard to thinning-out and removal of dead timber, the latter important work it is hoped to have completed by 31st December of this year.

The average gross price realised for the rubber was the highly satisfactory one of 2*s*. 7.70*d*. and compares with 2*s*. 4.84*d*. for 1915-16. In the matter of cost of production one must naturally look for enhancement in the rate, not only in view of the increased cost of freight and insurance, but also owing to heavy expenditure in clearing dead timber and other cultivation works, while the fact that owing to the increased difficulty of marketing the product the maximum yield was not aimed at, and this factor also tended to increase production costs. The all-in cost for the period under review was 1*s*. 2.5*d*. per lb. against 1*s*. 1.47*d*. but the big jump in the crop, coupled with the higher average price obtained for the harvest, brought about a greater earning power, as the net-profit per lb. of the crop works out at 1*s*. 5.20*d*. against 1*s*. 3.37*d*. for the twelve month before.

The profit for the year's working comes out at £47,542.18.9, and after deducting London expenditure, Directors' additional remuneration, Interest on Debenture Stock, and Depreciation on buildings, machinary and plant, which latter has been on a very liberal scale, the net result is £41,378.17.6. This is equivalent to 31 per cent. on the capital. The total distribution of 20 per cent. for the year absorbs £25,037.2.1, and with the amount brought forward from last account there is an available balance of £23,144.19.11. The company places to Reserve Account £12,500, leaving a balance of £10,644.19.11, which is carried forward, subject to excess-profits Duty (if any). It is necessary to mention that we have counted as capital the £16,240 advanced by shareholders which will be converted into shares on the removal of existing restrictions.

The book-cost of the company's property at the close of last year stood at nearly £141,000 which works out at under £50 per acre on the rubber area alone, while

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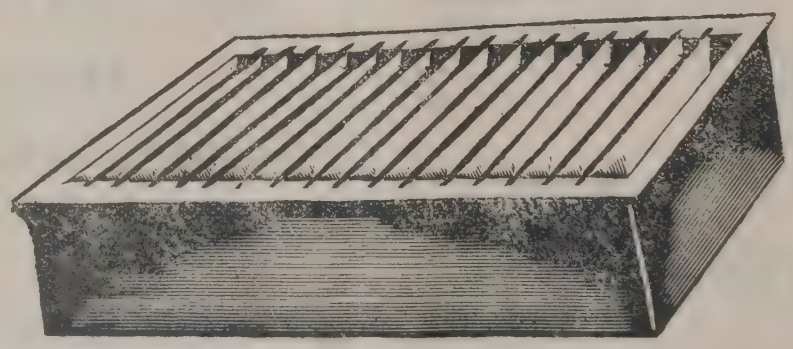

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BROOKLANDS SELANGOR.

(Continued.)

if we include the 705 acres of coconuts the rate would come down to £39. We have further not taken into consideration the Reserve Account of £16,000, nor the premium on shares accruing when the monies advanced by shareholders are converted into shares at 4*s*. Both these items will, we have no doubt, eventually go in reduction of the book-cost of the estate together with further allocations out of profit. It seems therefore that the aim of the company as foreshadowed in our review of the 1915-16 report appears to be within measurable distance of being realised.

We have gone fully into the report and accounts and although the proceedings at the general meeting have not come to hand we have no doubt whatever that the meeting would have recorded their appreciation of the good work done by the able manager of the property, Mr. Maxtone L. Mailer. Those who watch, as we do, the progress year by year of a young producer, and Brooklands is a typicial young producer, cannot help being struck with the whole-hearted and energetic work of the man on the spot. Since March 1914 Mr. Mailer has had full control of the property, under the guidance of Mr. Eric Macfadyen, and its present condition has been brought about, we feel sure, by an enormous amount of work and splendid supervision by the manager. It is very fortunate for the rubber industry that there are young men of the stamp of Mr. Mailer to step into the first ranks when the time comes, and men who will at once rise equal to the occasion. We have given plain, unvarnished facts and figures regarding Brooklands, and unstinted praise is due to Mr. Mailer and his staff for what they have accomplished.

RADELLA RUBBER ESTATE, LIMITED.

This company repeats its 1916 dividend of 45 per cent. for the year ended 31st December last, and carries forward to next account $3,727-49.

The area of the property remains the same as was last reported. Unlike the previous year the crop harvested for the past twelve months exceeded the estimate by 30,000 lbs., the quantity taken in being 205,000 lbs. As the area in bearing was 416 acres the average yield per acre is the spendid one of 492 lbs., an evident proof of the fine soil of some portions of Malacca for rubber production.

Including Directors' fees and bonus to the manager the cost was 45.66 cents. per lb. This does not include freight and sale charges as the net amount realised for the crop is given averaging 91.91 cents. which is undoubtedly a good rate. The cost too is very moderate considering the times.

The book cost of the property at the close of last year works out at $572 per acre, but deducting the Reserve Account and Premium on shares, the rate comes down to $404. Thinning-out has been carried out last season when 620 trees were removed. No trouble has been experienced with labour during the year, and the presnt force is sufficient for all purposes.

The shares are quoted at a little over $12, but we presume this is only a nominal price, as there cannot be any procurable. On the basis of the dividend paid for 1916, they are worth up to $20.

RUBBER AUCTION IN PENANG.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 14th February, 1918.

	$	$
Smoked Diamond Sheet No. 1... ...	79 to	92
,, ,, ,, No. 2... ...	67 to	78
Unsmoked Sheet No. 1	77 to	78
,, ,, No. 2	— to	60
Crepe, Fine Pale Thin	— to	95
,, Good ,, ,, ...	74 to	84
,, Fine Brown	62 to	74
,, Dark ,, ...	42 to	65
,, Barky	34 to	36
Scrap, Virgin and Lump	38 to	40
,, Untreated and Pressed	26 to	28

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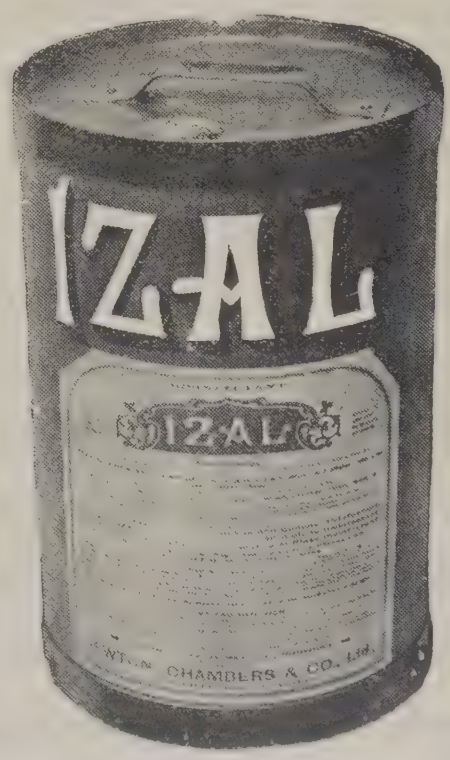

In 1, 2, 5 & 10 Gallon Drums.

Guthrie & Co., Ltd.

(Incorporated in Singapore.) *SOLE AGENTS.*

RUBBER IN 1917.
AND
TWO PREVIOUS POST-WAR YEARS.

Company.	Crop.			Approximate Bearing area.	Approximate Immature Area.		January 1917 Output.	January 1918 Output.
	1915 lbs.	1916 lbs.	1917 lbs.	Acres.	3 Years and over Acres.	Under 3 years Acres.	lbs.	lbs.
Batang Malaka ...	207,956	296,528	317,971	900	440		28,145	2,6807
Bukit Timah ...	234,928	213,774	196,203	727			15,839	14,510
Cheras	95,701	181,015	283,717	782	248	207	20,500	32,000
Chota	157,436	213,417	229,115	546	200	65	19,086	16,981
Damansara ...	637,966	785,159	848,104	2,025	270	221	75,153	74,810
Dolok	217,419	358,143	563,114	1,340	1,800		43,100	63,389
Dusun Durian ...	413,980	732,271	790,371	2,327	217		76,179	79,809
Elphil	115,260	186,186	235,698	707	362		20,300	22,762
F. M. S. Rubber Planters ...	31,386	258,297	449,710	1,538	630		24,760	40,980
Golconda ...	472,669	585,455	596,085	1,704			60,063	50,180
Harpenden ...	400,207	507,557	511,124	1,244	403		53,580	32,850
Henrietta ...	275,865	346,622	434,381	1,500			40,353	46,300
Hongkong ...	30,741	54,549	93,793	314	436		8,000	9,261
Jenderata ...	480,965	492,732	793,245	1,804			68,300	67,500
Kampong Kuantan	324,000	352,200	363,000	990		270	30,500	32,000
Klanang ...	459,891	403,220	502,010	1,484		80	40,629	48,558
Krian R. P ...	273,785	315,135	278,500	942	109		28,000	18,000
Knala-Nal ...	120,997	187,800	267,000	842	208	80	17,000	22,000
Langat River ...	213,708	270,746	343,218	1,047			23,983	36,512
Langkat Sumatra	407,074	500,608	447,983	1,800			35,160	49,800
Lower Perak ...	75,000	125,109	156,600	390	160		12,000	14,800
Malacca R. P. ...	3,543,112	3,629,609	4,043,810	15,000	1,000		306,400	376,000
New Serendah ...	152,483	250,534	329,772	945	120	112	20,561	28,672
Oriental ...	601,315	656,500	717,000	1,500	184	366	57,869	58,000

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For Security and Economy

There are other rubber non-skid Tyres which have an *initial* grip upon road surfaces, but their formation is such that the anti-skid principle soon disappears, and they become to all intents and purposes a Plain Tread without Safety value.

The Goodrich Safety Tread on the other hand, owing to its scientific formation and toughness of its rubber, will retain its Safety principle for thousands of miles, and in many cases until the tyre is worn out.

If mileages are carefully recorded, if results are strictly analysed, it will be found that the Goodrich Safety Tread will infallibly register its supremacy both for SAFETY and DURABILITY, over any other tyre made, and demonstrate that it is the most profitable tyre investment on the market.

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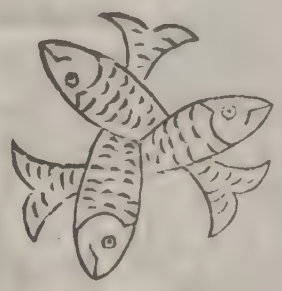

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One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects fifty square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

TO LET.

RUBBER REPORTS REVIEWED.

(By Investigator.)

Asahan.

This East Coast of Sumatra undertaking has since its reconstruction in 1913 made so much progress under the careful management of Messrs. Harrisons & Crosfield that Mr. Victor Ris, the well-known visiting agent is able to describe the property as first-class. In fact, the estate is now said to be on a par with the best companies in Sumatra, and much credit for the improvement is due to the company's capable manager Mr. Vink.

The recent progress of the company may easily be seen from the following table :—

Year ending 31st July.	Crops.	Profit.	Dividend.
	lbs.	£	%
1915 ...	137,584	6,413	2½
1916 ...	257,496	18,083	10
1917 ...	432,922	31,151	17½

The 1916-17 crop was greatly in excess of anticipations, the estimated output being 360,000 lbs. Costs showed a slight reduction, while an improvement also took place in the gross price realised for the output. These factors all contributed towards the substantial increase—about 75 per cent. in the earnings, which, by the way, are equivalent to a return of over 27 per cent. on the capital. The dividend is therefore protected by a large margin, most of which—£10,000 to be exact—has been placed to the Reserve Fund, raising same to £15,000.

As yet, the estate is merely in the early stages of development, and during the next few years the output should continue to show substantial expansion. Last year's crop was, for instance, harvested from a bearing area of 1,495 acres, out of the total planted area of 2,464½ acres. Moreover, the bulk of the tapping rounds was comprised of 1911 rubber, which will no doubt soon give a higher yield than the present 290 lbs. per acre. Assuming that, when the estate is in full bearing, the yield averages 400 lbs. per acre, the crops at maturity from the present planted area would approximate one million lbs. of rubber per annum—well over double the present rate. As the crops increase, the tendency will be, of course, for the costs, of which we give comparative details below, to drop considerably :—

	1916-17	1915-16	1914-15
	d.	*d.*	*d.*
Estate Expenditure ...	9.84	10.61	11.35
Depreciation	.68	1.10	.64
F.O.B. Cost	10.52	11.71	11.99
Freight, etc. ...	2.34	2.09	1.59
War Risk	1.56	.33	.27
London Charges ...	.84	1.27	2.28
"All-in" Cost ...	15.26	15.40	16.13

The current year's estimate has been fixed at 550,000 lbs., a profit upon which of 1*s.* 3*d.* per lb. would provide earnings of over 30 per cent. upon the total capital. The promising outlook for the company is well illustrated by the fact that a profit of 1*s.*0*d.* per lb. on the probable full maturity yield would result in earnings of about 45 per cent. on the capital.

Par capitalisation stands at £46 per acre. At present price the shares (of 10*s.* par value each) yield 8 per cent ; give the estate a market valuation of £98 per acre, and may be considered a very promising purchase for capital appreciation.

Batak Rabit.

The excess-profits duty looms very large in the results of this excellently managed Lower Perak undertaking. To account for this one has only to glance at the progressive results secured during the past few years, viz :—

Year ending 30th June.	Crop secured.	Profit.	Dividend.
	lbs.	£	%
1914–15 ...	202,320	8,798	10
1915–16 ...	259,177	15,278	12½
1916–17 ...	379,579	28,253	15

It is obvious from the above figures that the company is very heavily affected by the impost. Last year's earnings were, in fact, equivalent to very nearly 38 per cent on the capital, out of which the dividend only absorbed £11,250— or less than two-fifths of the year's profit. Taking the whole planted area as in bearing (the old planting programme commenced in 1906 and was completed in 1912) the average return per acre worked out at just over 300 lbs. per acre—a very encouraging figure considering that the bulk of the rubber area was planted since 1910. Costs, too, are no less satisfactory, as the following figures show:—

	1916-17	1915-16	1914-15
	d.	*d.*	*d.*
Estate Expenditure ...	9.61	10.38	11.48
Depreciation	.82	.93	.73
F.O.B. Cost	10.43	11.31	12.21
Freight &c.	2.72	2.51	1.97
London Administration	.49	.70	.82
"All-in" Cost ...	13.64	14.52	15.00

Now that costs are rapidly increasing in all directions, it is by no means uncommon to find, in spite of substantial crop expansion, estate costs somewhat higher ; so that, in the circumstances, the reduction of ¾*d.* effected during the past year entitles the management to commendation.

The financial position, as disclosed by the last

balance sheet, is a strong one being as follows :—

Liabilities.

			£
Issued Capital	...	...	75,000
Premium Account	...	...	1,875
Reserve Fund ...	...	...	13,500
Carry forward ...	...	...	18,069
	Total	...	£108,444

Assets.

			£
Cost of Estate ...	...	...	85,964
Working Capital	...	...	22,480
	Total	...	£108,444

After providing for excess profits duty, the balance of working capital should be easily sufficient to meet estate requirements, which will include an extension of 150 acres now in progress. The completion of this area will raise the planted area to 1,405 acres and reduce the par capitalisation from £60 to £53 per acre.

The current year's crop is estimated at 440,000 lbs., and assuming that the profit margin reaches the same figure as last year (viz. 1*s.* 5*d.* per lb.), the earnings would exceed 41 per cent on the capital ; but whether any increased dividend will accrue is a matter of doubt. Obviously, however, with the termination of the war, and the withdrawal of the excess profits duty, the dividends should be substantially higher. Distributions of anything up to 50 per cent may be quite possible.

The yield on the present price of the shares is only a small one—6½ per cent.—but having regard to the earnings, the advanced stage of development, and the first-class character of the estate, the price is fully justified.

Batu Rata.

This well-managed undertaking owns a very good estate on the East Coast of Sumatra, this statement being borne out by the results secured during the twelve months ended 30th June, 1917.

The crop for the year of 496,917 lbs. against 368,755 lbs., was equivalent to the fine average return of 447 lbs. per acre in bearing. Some portions of the estate, indeed, yielded as much as 600 lbs. per acre. With regard to costs, too, the estate, has an excellent record, the "all-in figure for 1916 of 12.63*d.* representing a reduction of nearly one penny per pound on the total for the previous year. Earnings, consequently show very marked improvement, the total profit for the year being £46,189—an increase of over £13,000. Increased taxation, however, deters the company from paying a dividend of more than 22½ per cent (absorbing £26,914) which, however, compares with 20 per cent for 1915-16. To provide for excess profits duty, £20,000 is set aside, leaving a small balance to carry forward.

The costs upon the estate are so low—thanks to the excellent management of Mr. Moraux, to whom shareholders should be grateful—that they are worth reproducing below. For comparison we also give the figures for 1915-16 and 1914-15 :—

	1916-17	1915-16	1914-15
	d.	*d.*	*d.*
Estate Expenditure ...	7.52	8.87	8.95
Depreciation and Income-tax ...	1.43	1.38	1.50
F.O.B. Cost ...	8.95	10.25	10.45
Freight, etc., ...	3.17	2.55	2.17
London Administration	.51	.70	.99
"All-in" Cost ...	12.63	13.50	13.61

The 1913 area of 304 acres has now commenced bearing, and will probably appreciably affect the crops for the current and subsequent years. Towards the estimate for 1917-18 of 560,000 lbs. about 173,000 lbs. have been secured in the first five months, as compared with 157,000 lbs. for the corresponding period of 1917. The year's earnings will again be pretty substantial, but shareholders will have to wait until after the war for dividends bearing any fair relation to the profits.

An extensive planting programme is now in progress, to finance which the company has ample funds. This is shown by the summarised version of the balance sheet given below :—

Liabilities.

			£
Capital (£1 shares)	...	...	119,617
Reserve Fund ...	...	...	11,292
Carry forward ...	...	...	1,522
			£132,431

Assets.

			£
Cost of Estate	...	...	116,139
Working Capital	...	...	16,292
			£132,431

The above balance of working capital does not, of course, include the £20,000 set aside for excess-profits duty. With regard to extensions, 252 acres were planted with rubber during 1916-17 and a further 250 acres are to be planted in 1918. The total rubber area will thus be raised to 1,972 acres, but the intention is to further augment this figure to 2,200 acres. The company will then own a very valuable estate standing in the books at a capital cost of only £54 per acre. It is obvious, therefore, that some substantial dividends should be paid after the war, and a purchaser of the

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shares at the present price of about 45/- gets a dividend return of 10 per cent coupled with almost unique possibilites of substantial future capital appreciation.

Eastern Sumatra.

This young property is situated in Siantar a district in Sumatra already made famous by the phenomenal yields of tea secured from the Rubber Plantations Investment Trust estates. Rubber too, has been proved to develop well there, so that there is every reason to expect that this company will, in time, do exceedingly well. As yet, the estate is only in the early stages of development, as witness the planting particulars given below :—

Rubber planted	1910	...	329	acres.
	1911	...	884	,,
	1912	...	982	,,
			2,195	,,
Tea planted	1913/17	...	630	,,
Coffee	1917	...	175	,,
Total planted area		...	3,000	,,

In the year ending 30th June, 1917, very good progress was shown in the rubber output, which rose from 41,000 lbs. to 117,000 lbs. A perusal of the above acreage statement will show that this note of progress is likely to continue for some considerable time—this year for instance the estimate provides for an out-turn of 225,000 lbs. As regards tea, 201 acres (of which 89 acres were planted in 1913 and the balance in 1914) were in bearing last year, so that the harvest of 96,500 lbs. (against 36,560 lbs) may be considered very satisfactory. In this case the estimate for the current year is 300,000 lbs. Under normal conditions the tea crop could be considerably increased, but so long as the present restrictions regarding exports exists the crop will be curtailed. For the past year, 1,245 cwts of coffee were also harvested.

After debiting the Revenue account with one half of the local management and general charges, the whole of London administration expenses and debenture interest etc, and writing off £1,000 for depreciation, a surplus is shown of £1,433 which has been added to the carry forward.

By the sale of 2,000 acres of land to the Sumatra Planting Syndicate for £10,000 the financial position has been considerably strengthened, as may be seen from the following analysis of the balance sheet as at 30th June.

Liabilities.		£
Issued Capital (2*s.* shares)	...	164,218
Convertible Deb ; Stock	...	25,581
Forfeited Shares a/c. ...	...	255
Carry forward ...	...	4,525
Total	...	£194,579

Assets.		£
Cost of Estate	...	155,470
Preliminary Exps. a/c. ...	...	12,030
Working Capital	...	27,079
Total	...	£194,579

The company has therefore been encouraged to commence some large new extensions :— 178 acres are now about to be planted while a further 450 acres have been felled. The completion of these areas will, of course, considerably reduce the par capitalisation which already works out reasonably at £67 per acre.—a figure which should obviously allow of the payment of some good dividends as soon as the estate reaches a more mature stage.

The shares are quoted at a small premium, and make a hopeful two years lock-up.

Majedie.

In common with most Johore properties, this young estate is at present suffering from shortage of labour. Heavy thinning out, too, is taking place upon the property. But for these unfavourable factors, the crop for 1916—17, which amounted to 137,869 lbs., against 120,753 lbs. would no doubt have been somewhat higher. The same adverse factors, too, have militated against any reduction in costs, which remain at the high level of over 1*s.* 11*d.* per lb. "all-in." This figure, however, is accounted for by the fact that all upkeep expenditure on immature as well as on mature rubber, has been debited to revenue, although only 532 acres out of the total planted area of 1,312 acres were in bearing during the year. In the circumstances, the profit of £4,202 may be considered satisfactory. The whole of the earnings are applied towards reducing preliminary expenses, leaving £975 outstanding. This small balance will no doubt be cleared off out of the current year's earnings. The crop for the year is estimated at 170,243 lbs. which, at a profit of, say, 9*d.* per lb. would mean earnings of £6,384, or something over 5 per cent. on the capital. It is quite likely therefore, that a small maiden dividend will be announced with the next report ; but even if this is not the case, the results for the succeeding year should then easily enable the payment of a compensatory dividend. During 1918-19 very marked progress should be made, as the whole estate should be in bearing.

An area of 242 acres has been sold at $25 per acre to H. H. the Sultan of Johore, leaving 668 acres of reserve land. As regards extensions, it has been decided that the interests of the shareholders will best be served by deferring the planting of any new land until the present immature areas are more fully developed. No immediate reduction, therefore, can be expected on the present rather heavy par capitalisation of £83 per acre.

During the next few years the estate will make very substantial headway and the shares (of 2*s.* each) make

an attractive holding among issues standing at about par.

Membakut.

This company owns a promising estate in British North Borneo, which is now making very good progress. The rubber is planted in one compact block as follows :—

		Acres.
Rubber planted	1909	398
„	1910	459
„	1911	143
„	1912	100
	Total ...	1,100 acres.

Last year, from a bearing area of just over 800 acres, a crop was secured of 341,259 lbs., which represented the very noteworthy average yield of 422 lbs. per acre. Costs, too, were encouraging, the "all-in" figure at 1*s.* $2\frac{3}{4}$*d.* per lb. showing a reduction of $\frac{1}{4}$*d.* per lb. After writing off £887 for depreciation, the year's earnings amounted to £24,056—a figure which is equal to just over 24 per cent. on the capital, and which shows an increase over the previous year of more than £6,000. The dividend for the year is maintained at 6 per cent. absorbing £6,000, and the preliminary expenses account is reduced by £3,000 to £1,000. The balance of £15,056 has been written off the guaranteed dividend account, leaving only £1,198 now outstanding. It can easily be seen, therefore, that the financial position has been considerably strengthened during the year ; but a glance at the following summary of the present position will show that further allocations from profits will be needed, to place the company's finances on a sound and stable footing:—

Liabilities.

	£
Creditors	2,448
Capital (£1 shares)	100,000
Total ...	£102,448

Assets.

	£
Cost of Estate	101,448
Preliminary Expenses outstanding	1,000
Total ...	£102,448

Out of the current year's earnings, the guaranteed dividend and preliminary expenses account will no doubt be wiped off, while a sufficient sum will probably be retained in hand with which to meet estate requirements. The bright outlook, however, is shown by the fact that a profit of only 7*d.* per lb. on the estimated out-turn of 420,000 lbs., would provide earnings sufficient to clean the balance sheet and to pay a dividend of 10 per cent.

The property has now been brought to a stage whence shareholders can look forward to satisfactory dividends and their best thanks are certainly due to Mr. R. K. Hardwick, the Resident Manager.

Par capitalisation works out at £90 per acre, and considering that the whole estate will shortly be in bearing, the shares appear a promising short lock-up at just over par.

Merbau.

This little property is favourably situated in Kedah, a railway and a Government road passing through the estate while, moreover, there is a station within a mile of the company's factory. Under the very capable management of Mr. E. Baber, assisted by Mr. R. Strong, the property has been kept in a clean-weeded condition at a low cost, and is stated to be in first-class order in every respect.

In the year to August 31st 1917, the crop rose from 109,950 lbs. to 140,970 lbs., the gross sale price advanced by $2\frac{1}{2}$*d.* per lb. to very nearly 2*s.* 6*d.* per lb., and costs showed a reduction of about a halfpenny per lb. at just over 1*s.* $3\frac{3}{4}$*d.* per lb. "all-in." As a result of this all-round progress, the earnings, after paying all debenture interest, have expanded from £4,167 (out of which a maiden dividend of 10 per cent. was paid) to £7,613. The dividend is now raised to $12\frac{1}{2}$ per cent. absorbing £3,876, and the balance of debenture issue expenses, amounting to £444, is written off, leaving, after the allocation of £1,000 to Estate Development Account, a balance of £2,607 to carry forward.

Considering the stage of development attained and the size of the property, the costs are very moderate, as may be seen from the detailed figures given below :—

	1916-17	1915-16
	d.	*d.*
Estate Expenditure ...	10.41	10.83
Depreciation	1.07	1.35
F.O.B. cost	11.48	12.18
Freight, etc. ...	2.14	2.06
London Charges ...	2.25	2.10
"All-in" Cost ...	15.87	16.34

These costs will, it is confidently expected, be further considerably reduced, as the output increases, and eventually the company should be able to produce rubber as cheaply as any other estate with the same yield.

With regard to extensions ; 25 acres were added to the planted area during the year under review, while a further 51 acres have now been felled. This leaves a further 40 acres available which will be planted up as soon as possible. This will raise the total rubber

REPAIRS.

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¶ "REPAIRS" to Machinery etc. have always been a strong point with us, and we are peculiarly well equipped for carrying out Repairs of every description.

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European Formic Acid.

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Momi Rubber Chests 24″ × 19″ × 19″

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Latex Cups, glass and porcelain.

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Box Strapping	Paints & Oil
Changkols	Sodium Bisulphite
Corrugated Iron	Wire Netting

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ALL OTHER ESTATE REQUISITES.

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When use and burn it will overcome Malaria fever troubles and other diseases from mosquito bites. We highly recommend this for every room of coolie lines, especially those that never use mosquito nets, and also halls, bed-rooms, and other buildings.

This is largely used on all Indigo, Gambier, Rubber and Tea Plantations.

By using one stick every night it will upkeep health, thus it costs little but is worth much.

Price $2. per bundle of 10 doz. sticks $\frac{5}{8}$″ diameter × 10″ long complete with a tin burning protector and Postage free to any country. For quantities of more than 10 bundles 15 % discount.

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Sizes as under.

2″	diameter	x	$\frac{1}{2}$″	thick	@ $11.00	per	gross.
2$\frac{1}{2}$″	,,	x	$\frac{5}{8}$″	,,	@ $17.00	,,	,,
3″	,,	x	$\frac{3}{4}$″	,,	@ $28.00	,,	,,
4″	,,	x	1″	,,	@ $ 3.00	,,	doz.
5″	,,	x	1$\frac{1}{4}$″	,,	@ $ 5.60	,,	,,

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In Casks of 375 lbs. net.	Drain Pipes, any shape
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area to 730 acres, and par capitalisation will be £62 per acre. The company is, as a result of the cautious financial policy adopted by the directors, easily able to meet the cost of the extensions now in progress. A summary of the balance sheet as at 31st August 1917 is appended :—

Liabilities.	£
Issued Capital (2*s.* shares) ...	45,000
Reserve Fund, etc.	1,511
Carry forward	2,607
Total ...	£49,118

Assets.	£
Cost of Estate	41,699
Working capital	7,419
Total ...	£49,118

Towards the current year's crop (which is conservatively estimated at 160,000 lbs.) 43,509 lbs. have already been secured in the first three months, as against 33,195 lbs. for the corresponding period of 1916. As a profit of only 1*s.* per lb. on the bare estimate would provide earnings of £8,000 further encouraging progress would seem likely, and another increase in the dividend to, say, 15 per cent. is quite within bounds.

Par capitalisation at present works out at £65 per acre. At current price the shares yield nearly 8 per cent. and market valuation works out at not much more than £100 per acre.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its,

333rd Auction, 14th & 15th February, 1918.

Offered for sale—Piculs 13,005.08 or 1,734,011 lbs. (Tons 774.11)

Prices Realised :—

	$	$
Smoked Sheet :—		
Fine Ribbed	89 —	92
Good „	67 —	88
Fine Plain	79 —	82
Unsmoked Sheet :—		
Fine Plain	60 —	66
Crepe :—		
Fine Pale Thin	90 —	92
Good „ „	78 —	89
Good Brown Blanket	58 —	62
Fine Brown	70 —	79
Good „	57 —	72
Good Dark	45 —	63
Barky	35 —	55
Scrap :—		
Loose	— —	27

SCRAPING OF RUBBER TREES.

It would appear from extensive investigations made by Mr. T. Petch, Botanist and Mycologist, Peradeniya, Gardens, Ceylon, that gratuitous scraping of rubber trees is now in vogue in various parts of the Colony and that to this practice is in a large measure due the prevalence of diseases. While it is necessary to scrape trees in order to find bark diseases the cutting into the green of rubber trees is a circumstance to which planters do not give their close attention, and coolies who do the tapping generally overdo it. In fact, it may be surprising to planters to learn that the disease of bark canker, which is usually discovered during tapping, owes its existence to this dangerous practice. The distribution of this disease, as far as is known at present, is peculiar. It was first recorded from the Badulla and Haputale districts, and has since been found in the Dumbara district, where it occurs within two miles of Kandy. It has also been found in the Galagedera district, which has a splendid rubber growing soil.

Scraping Trees.

In this connection, Mr. Petch, who has delivered several lectures on rubber diseases, before District Planters' Associations, has something pertinent to say. He is of opinion that in some cases the attack of bark canker appeared to have been favoured by scraping the trees. The fashion now was to scrape the stems periodically, not with the idea that it would have any effect on the yield, but to make the tree look tidy. The outer corky bark of the rubber tree is the natural protective layer of the cortex, and if this is removed and the green layer exposed, the tree is certainly more liable to infection until it has formed a new bark layer. It may be argued that the cooly is instructed to use the back of the knife and that he has strict orders not to cut into the green. Mr. Petch meets that argument with the reply, "I have seen a good many scraped trees, and in the majority of cases it is quite evident that the cooly has gone below the green. The cooly will use the back of the knife when he is watched—but naturally he prefers the sharp edge."

A Few Suggestions.

Mr. Petch is of opinion that it is necessary to remove loose bark scales, and that in the wetter district, it would be advisable to brush off the spongy layer on very cork-barked trees. It was, however, a matter for consideration whether the practice was not considerably overdone and whether there was any justification for it in the drier districts, which wanted no such brushing at all. In this connection, it is suggested that loose scales might be brushed off with a piece of coir or a piece of coconut husk beaten out at the end, but not with a solid piece of coconut husk. The use of wire brushes is particularly dangerous.

AVERAGE YIELD PER ACRE TAPPED, &c.

Company,	Financial year ended.	Area planted up.	Planting Programme 1917-18.	Output for year.	Yield per acre on total planted area.	Average Area tapped.	Average Yield per acre on area tapped.	Highest yield in any one area tapped.
		acres.	acres.	lbs.	lbs.	acres.	lbs.	lbs.
		799,943	27,599	165,522,558		359,880		
Duff Development Co.	31- 3-17	4,905		771,011	157	2,000	385	
Pelepah Valley	... 30- 4-17	1,522		300,000	200	1,000	300	
Bantardawa ...	... 30- 6-17	1,390		318,512	229	1,210	263	
Bukit Kajang	... ,,	2,980		942,646	316	2,400	393	
Castlefield ...	... ,,	2,722	72	571,342	210	1,408	406	
Gan Kee ...	... ,,	593		170,186	287	660	334	
Killinghall ...	... ,,	1,025	140	320,313	312	800	400	
Majedie ...	... ,,	1,312		187,869	105	582	259	
Monerakelle ...	... ,,	794	21	200,988	253	710	283	
Permas ...	... ,,	1,326		273,650	206	912	300	
Pullangode ...	... ,,	1,229	628	116,079	94	495	234	
Sengat ...	... ,,	1,687		464,000	275	1,239	374	
Sennah ...	... ,,	7,198		1,555,449	216	4,800	324	
Singapore United ...	,,	3,652		428,068	117	2,600	165	
Tandjong ...	... ,,	5,616	761	1,384,551	247	4,072	340	
Tebrau ...	... ,,	3,748	140	885,300	237	2,913	304	
Tikam Batu ...	... ,,	877		61,000	162	150	402	
Wallaboda ...	... ,,	77		20,848	271	77	271	
Pahang Consolidated	31- 7-17	2,910		389,101	134	1,160	335	
		845,001	29,361	174,833,611		368,918		

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BUKIT TAMBUN ESTATES, LIMITED.

In the issue before our last we reviewed the report of what we considered the most successful coconut venture in Malaya, if not in the Mid-East, *viz.*, the Straits Plantations, Ltd., and we have now before us the report and accounts of the above company for the year ended 30th June last. This venture was formerly the Bukit Tambun Coconut Company, Ltd., and was reconstructed in 1915 with a capital of £60,000 in £1 shares and sub-divided from £1 to 2*s*. shares in 1916. The board of Directors is a strong one and in Mr H. J. Gillespie, the company has a visiting agent of undoubted ability in advising the management and upkeep of the estates. There is a bright future therefore before the concern when normal conditions return, as it is estimated in a reliable quarter that well-managed coconut companies will earn approximately £7 per acre.

The total planted area of the estates is 1,806 acres of which 402 on Bukit Tambun and 400 on Sungei Kechil Estate were in bearing. It must be mentioned however that the latter property was only taken over by the company as from the 1st July last, so that the accounts submitted with the report under review do not include any items of revenue or expenditure in connection therewith.

The number of nuts collected from Bukit Tambun for last year was 900,372 and exceeded the estimate by about 120,000. This yield works out at 2,250 nuts per acre, and, although not up to the standard of the Straits Plantations, it is very satisfactory, in view expecially of the visiting agent's opinion that the estate has had a hard time in the past, but he thought it had turned the corner, and easier times were in store. He further states that Mr. Hindley the Manager deserves every praise for his work. The estimated output for the current year from both the estates is 1,633,000 nuts, and as the number collected from July to November, 5 months of the current year, was very nearly 700,000 nuts it seems likely that the estimated yield will be realised.

Last year's working resulted in a net profit of £549.11.3, and with the amount brought forward from the previous season the amount available was £575.5.8. The Board propose to write off the preliminary expenses which stand in the books at £242.19.0 and to carry forward the balance of £332.6.8. The company therefore starts the year 1917-18 with a clean balance sheet.

Sungei Kechil Estate was acquired from Mr. C. Malcolm Cumming for £35,000, satisfied by the allotment of fully paid shares of the Company at par. The capital would now stand at £95,000. The cost per planted acre works out at £50, and we give below the planting history of the two propertics.

Bukit Tambun.

402	acres are in full bearing.					
254	,,	were planted	before	...	...	1911
118	,,	,,	during	...	...	1911-12
223	,,	,,	,,	...	...	1913
26	,,	,,	,,	...	...	1914
26	,,	,,	,,	...	...	1916
5	,,	,,	,,	...	...	1917
1,054						
655	,,	held in reserve.				
1,709	acres.					

Sungei Kechil.

400	acres are in full bearing.					
201	,,	were planted	before	...	...	1911
44	,,	,,	during	...	...	1911
54	,,	,,	,,	...	...	1912
42	,,	,,	,,	...	...	1913
51	,,	,,	,,	...	...	1914
30	,,	,,	,,	...	...	1915
10	,,	,,	,,	...	...	1916
832						
93	,,	held in reserve.				
925	acres.					

It will be noted that, apart from the 802 acres in full beari ng, some 600 acres will be yielding nuts before long.

When the 1,400 acres mentioned above are in full bearing the crop gathered should reach 3,500,000 and calculating a profit of £7 per acre, the company ought to be in a position to pay a 10 per cent. dividend. It may not be out of place to state that, on the basis of the figures just given, the earnings of Straits Plantations would approximate 25 per cent. on the capital.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

SINGAPORE, *15th February, 1918.*

Owing to Chinese New Year the quantity catalogued for this week's Rubber auction was rather less than usual, amounting to some 940 tons. The auction opened yesterday with fair demand at prices slightly in advance of those paid last week, the highest paid for both Fine Pale Crepe and Ribbed Smoked Sheet being $92 per picul, an increase of $2. Prices showed a tendency to sag during the course of the sale, but recovered in the concluding stage. Of Unsmoked Sheet only a small quantity found buyers. Brown and Dark Crepes registered an advance of about $3. The quantity sold was 460 tons.

RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	January output. lbs.	Total to end of January lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	January output. lbs.	Total to end of January lbs.	Fi
Abaco Estate ...		12,504	98,663	31 Mar.	Bukit Slarong E.	300,000	38,650	292,650	31
Allagar ...		24,500	24,500	31 Dec.	Bukit Timah ...		14,510	14,510	31
Amalgamated M.E.	195,000	15,256	103,418	30 June	Bungsar ...		36,000	218,800	31
Ampat Sumatra .		19,300	75,350	30 Sep.	Cairo ...		26,000	167,347	31
Anglo-Malay ...		148,201	148,201	31 Dec.	Carey United ...	450,000	45,149	165,549	30
Anglo Sumatra...		69,257	578,088	31 May	Carnarvon ...		18,786	18,786	31
Asahan R.Estates		41,646	238,626	31 July	Carrotina ...		14,630	14,630	31
Athlone Estate...		18,456	167,516	31 Mar.	Cashwood ...		7,410	7,410	31
Ayer Hitam ...	470,000	47,000	435,500	31 Mar.	Castlefield Estate		44,725	355,335	30
Ayer K. (F.M.S)		75,000	75,000	31 Dec.	Central Kelantan		11,837	11,837	31
Ayer K. R. E. L.		6,300	6,300	31 Dec.	Central Sumatra		14,046	75,806	30
Ayer Molek ...	170,000	14,300	44,300	31 Oct.	Changkat Salak		100,000	100,000	31
Bagan Serai ...		32,500	32,500	31 Dec.	Changkat Serdang	225,000	19,290	210,500	31
Bah Lias ...		64,257	168,023	31 Oct.	Chembong Malay		41,058	41,058	31
Bahru Selangor		6,300	6,300	31 Dec.	Chempedak ...		11,700	34.800	31
Bakap ...	285,000	20,000	126,600	30 June	Cheras		32,000	32,000	31
Balau ...		20,586	20,586	31 Dec.	Chersonese ...		60,884	60,884	31
Balgownie ...	280,000	30,450	262,540	31 Mar.	Cheviot ...		60,061	60,061	31
Bandar (Sumatra)	440,000	44,077	240,750	31 July.	Chimpul ...	250,000	22,469	161,866	30
Bandar Estate ...		18,615	18,615	31 Dec.	Chota ...		16,981	16,981	31
Banteng ...	434,000	41,599	326,320	30 Apl.	Chulsa (Sel.) ...		13,000	13,000	31
Batak Rabit ...		25,000	226,000	30 June	Cicely ...	500,000	55,402	502,057	31
Batang Benar R. Co.				31 Dec.	Collinsburgh ...	5,000	2,264	8,014	31
Batang Malaka...		26,807	26,807	31 Dec.	Connemara ...		2,400	2,400	31
Batu Caves ...				31 Dec.	Cons : Malay ...		108,130	108,130	31
Batu Hampar (Darrang Co.)				31 Dec.	Damansara ...		74,810	74,810	31
Batu Matang ...		19,431	117,674	30 June	Dennistown ...		52,500	52,500	31
Bearwell ...		6,461	52,152	31 Mar.	Devon		61,103	326,785	30
Bekoh ...		30,882	281,967	30 June	Digwarrah ...		9,630	9,630	31
Beranang ...		31,687	197,804	30 June	Dolok R. E. Ld.	650,000	63,389	63,389	31
Berjuntai Estate		13,520	13,520	31 Dec.	Dusun Durian ...		79,809	79,809	31
Bernam-Perak ...	300,000	22,700	156,150	30 June	Eastern Sumatra	225,000	20,081	125,957	30
Beverlac ...		15,350	15,350	31 Dec.	Elphil ...		22,762	22,762	31
Bidor Estate ...	475,000	38,400	401,600	31 Mar.	Emerald Estate ..	178,300			31
Bikam ...		31,700	31,700	31 Dec.	Eow Seng ...				31
Bila (Sum.) ...		9,742	42,570	31 Aug.	Escot Co. ...		17,850	70,800	30
Blackwater ...		13,673	13,673	31 Dec.	F.M.S., R. Co.		190,000	1,355,000	31
Bradwall ...		55,383	55,383	31 Dec.	F. M. S. R. Planters		40,980	40,980	31
Braunston Estate		48,735	185,106	30 Sep.	Foothills ...		15,600	15,600	31
British Malay ..		90,500	90,500	31 Dec.	Galang Besar ...		35,920	290,022	30
Broome ...		40,058	239,582	30 June.	Gan Kee ...		13,305	105,675	30
Bruas-Perak ...	111,000	12,636	103,106	28 Feb.	Garing ...		23,000	87,226	30
Brunei ...				30 June.	Gedong (Perak)		28,129	78,503	31
Bruseh ...	190,000	15,800	90,600	31 July.	Georgia (Malay)		15,000	15,000	31
Bukit Cloh ...		36,000	36,000	31 Dec.	Glen Bervie ...	300,000	26,547	110,474	30
Bukit Ijok ...				31 Dec.	Glenealy ...		28,100	78,500	31
Bukit Jalil Estate		15,209	15,209	31 Dec.	Glengowrie ...		6,989	6,989	31
Bukit Jelotong...	70,000	8,749	60,070	31 May.	Glenshiel ...		46,480	46,480	31
Bukit Kajang ...				30 June	Golconda Co. ...		50,180	50,180	31
Bukit Katil ...	120,000			30 Apl.	Golden Hope ...		36,772	36,772	31
Bukit K.B. ...	45,000			30 June	Gula Kalumpong				31
Bukit Kepong ...		8,890	8,890	31 Dec.	Hamilton ...		4,485	4,485	31
Bukit Kiara ...	165,000	18,622	157,797	28 Feb.	Harewood ...	233,400			30
Bukit Kraiong E.		31,959	299,849	31 Mar.	Harpenden ...		32,850	32,850	31
Bukit Lintang ...	300,000	25,000	155,120	30 June	Haytor ...		11,894	11,894	31
Bukit Selangor ...	258,000	28,926	231,539	31 Mar.	Heawood ...		28,896	28,896	31
Bukit Sembawang				31 Dec.	Henrietta ...		46,300	46,300	31
					Hevea (Johore)	300,000			30

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	January output. lbs.	Total to end of January lbs.	Financial year ends.
Hidden Streams.		19,500	19,500	31 Dec.
Highlands & L.		123,696	123,696	31 Dec.
Hill Rise ...		14,200	14,200	31 Dec.
Holland American Plantations Co.		611,352	611,352	31 Dec.
Holmwood E. ...		17,290	17,290	31 Dec.
Hongkong ...		9,261	9,261	31 Dec.
Hopeland ...		5,016	5,016	31 Dec.
Inch Kenneth ...		46,310	331,540	31 May.
Indragiri ...		20,635	115,842	31 July.
Jasin ...		23,544	23,544	31 Dec.
Jebong ...				31 Dec.
Jendarata ...		67,500	67,500	31 Dec.
Jeram ...		32,000	212,139	31 Mar.
Jelubu Syndicate		18,265	37,123	31 Oct.
Johore Rubber Lands (1913)		118,932	118,932	31 Dec.
Jong Landor ...		59,050	384,568	30 June
Jugra ...	430,000	44,343	348,655	31 Mar.
Jugra Land ...	1,398,000	140,104	972,071	30 Apl.
Kajang ...		39,310	39,310	31 Dec.
Kamasan ...		19,174	19,174	31 Dec.
Kampong Kuantan		32,000	32,000	31 Dec.
Kamuning ...		104,605	542,695	30 June
Kapar-Para ...		118,560	118,560	31 Dec.
Kapayang ...		13,613	13,613	31 Dec.
Karak ...		20,417	20,417	31 Dec.
Kedah		46,147	380,101	30 Apl.
Kelantan ...		23,243	183,603	30 June
Kelemak ...	175,000	18,100	135,750	31 May.
Kempas ...	300,000	28,021	169,296	30 June.
Kempsey ...		20,579	20,579	31 Dec.
Kenny ...		21,239	113,183	30 June.
Killinghall ...		23,895	186,739	30 June.
Kimanis ...		38,000	38,000	31 Dec.
Klabang ...		28,363	28,363	31 Dec.
Klanang ...		48,558	48,558	31 Dec.
Kombok ...		56,500	56,500	31 Dec.
Krian R. P. ...		18,000	18,000	31 Dec.
Krubong ...		10,250	38,500	30 Sep.
Kuala Kubu ...		12,891	83,537	30 June.
Kuala Lumpur...		172,000	1,112,000	30 June.
Kuala-Nal (Kel.)		22,000	22,000	31 Dec.
Kuala Selangor				31 Dec.
Kuala Sidim ...		27,600	27,600	31 Dec.
Kuang Para ...				31 Dec.
Kuang R.P. ...		39,000	39,000	31 Dec.
Kurau ...		28,200	28,200	31 Dec.
Kwaloe... ...				30 June
Labu ...		100,000	100,000	31 Dec.
Laras ...	200,000	22,107	216,131	31 Mar.
Langat River ...		36,512	36,512	31 Dec.
Lankat Rubber Co.		54,400	524,205	31 Mar.
Lankat Sumatra ...	480,000	49,800	49,800	31 Dec.
Lapan Utan ...		20,584	20,584	31 Dec.
Leonardo ...		8,360	8,360	31 Dec.
Lendu ...		19,000	177,139	31 Mar.
Linggi ...		238,732	238,732	31 Dec.
Lok Kawi ...		18,750	18,750	31 Dec.
London Asiatic.		137,178	137,178	31 Dec.
Lower-Perak ...		14,800	14,800	31 Dec.
Lowin ...				31 Dec.
Lumut ...	1,215,000	92,000	390,100	30 Sep.
Lunas ...		17,900	48,300	31 Oct.
Madingley ...		20,232	184,154	28 Feb.
Majedie ...		11,100	89,719	30 June
Malacca R. P. ...		376,000	376,000	31 Dec.
Malaka Pinda ...	444,000			31 Aug.
Malakoff ...		54,100	54,100	31 Dec.
Malay Queen Rubber Pl. Ltd.	72,000			30 June.
Malaysia ...				31 Dec.
Mambau (F.M.S)		32,836	166,968	30 June.
Mayfield R. P....		34,500	34,500	31 Dec.
Melville Dev. Co..		13,214	13,214	31 Dec.
Mendaris ...		36,704	36,704	31 Dec.
Merchiston ...	150,000	16,130	129,090	31 Mar.
Mergui Crown Rbr.	545,000	73,473	464,360	31 Mar.
Mergui R. E. ...	120,000	17,501	61,190	30 June.
Merliman ...		162,700	162,700	31 Dec.
Mount Austin ...	2,200,000	175,433	1,833,037	31 Mar.
Mount Beryl ...		12,917	132,200	31 Jan.
Muda Syn : ...		11,914	94,759	31 Mar.
Netherlands Langkat Rubber Co.		18,376	18,376	31 Dec.
New Amherst ...		4,240	4,240	31 Dec.
New Crocodile ..		61,075	61,075	31 Dec.
New Serendah ...		28,672	28,672	31 Dec..
North Hummock	750,000			30 June.
North Labis ...	350,000	28,056	228,630	30 June
Nyalas ...	140,000	14,040	113,034	31 May.
Oriental ...		58,000	58,000	31 Dec.
Padang Java ...	236,570	20,578	233,666	31 Mar.
Parit (Perak) ...		11,350	11,350	31 Dec.
Pataling ...		46,455	46,455	31 Dec.
Pegoh ...		70,365	262,590	30 Sep.
Penang R.E. Ltd		221,500	221,500	31 Dec.
Pendamaran ...		21,998	21,998	31 Dec.
Perak R.P. ...	530,000	51,481	469,538	31 Mar.
Permas ...		15,400	149,918	30 June.
Permata ...		5,916		31 Oct.
Pilmoor ...		40,954	235,384	30 June
Pontian ...		9,870	38,010	30 Sep.
Port Dickson-L.		78,408	596,583	31 Mar.
Pulau Bulang ...	180,000	13,846	78,308	30 June.
Punggor ...				31 Mar.

RUBBER CROP ESTIMATES & RETURNS —*Continued.*

Company.	Estimate for the year. lbs.	January output. lbs.	Total to end of January. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	January output. lbs.	Total to end of January lbs.	Fin y e
Radella ...		19,100	19,100	31 Dec.	Sungei Bilut ...		7.466	7,466	31
Rantau Panjang..		29,433	29,433	31 Dec.	Sungei BruasE...		12,795	12,795	31
Rassak ..		8,700	51,600	30 June.	Sungei Buaya ...				30 J
Ratanui ...		20,710	98,797	30 Sep.	Sungei Buloh ...	600,000	52,000	52,000	31
Raub Rubber Estate		13,001	61,775	31 Aug.	Sungei Chinoh ...		25,035	25,035	31
Rembia ...		42,234	152,087	30 Sep.	Sungei Choh ...		52,978	52,978	31
Ribu ...		31,455	31,455	31 Dec.	Sungei Dangar...	180,000	17,010	109,995	30 J
Rinching Estate..	120,000	12,500	124,346	31 Jan.	Sungei Kapar ...		65,000	65,000	31
Riverside ...		35,600	35,600	31 Dec.	S. Kari (Sumatra)		27,400	216,040	30 J
Rosevale ...		13,725	13,725	31 Dec.	Sungei Krian ...		56,500	56,500	31
Rubana ...	850,000	84,000	626,000	30 Apl.	Sungei Kruit ...		34,680	34,680	31
R. C. of Malay		26,797	26,797	31 Dec.	Sungei Matang...		27,795	27,795	31 D
R. E. of Johore.		51,400	51,400	31 Dec.	Sungei Patani ...		19,500	111,380	31 J
R. E. of Krian...				31 Dec.	Sungei Purun ...		29,649	29,649	31 D
R. Plant. Invest. Tr.		67,119	67,119	31 Dec.	Sungei Ramal ...		23,440	23,440	31 D
Sandycroft ...	275,000			31 Jan.	Sungei Rampah.		12,040	12,040	31 D
Sapong ...				31 Dec.	Sungei Rinching		32,000	32,000	31 D
Sarringgit ...		20,400	137,693	30 Apl.	Sungei Salak ...		70,100	70,100	31 De
Scottish Malay ...		50,000	50,000	31 Dec.	Sungei Sayong...		11,200	11,200	31 D
Seafield ...				31 Dec.	Sungei Serdang		16,520	64,700	30 Se
Seaport ...	435,000	43,581	269,676	30 June.	Sungei Tamu ...		6,533	36,166	30 Ju
Sedenak ...		50,478	160,020	31 Oct.	Sungei Tinggi ...				31 De
Sedgeley ...	70,000	16,000	83,186	31 Mar.	Sungei Way ...		55,836	55,836	31 De
See Kee ...		9,759	64,637	30 June.	Sungkai Chumor		50,000	308,500	30 Ju
Segamat (Johore)		37,200	37,200	31 Dec.	Tali Ayer ...	1,080,000	87,500	751,000	30 Ap
Sekong ...		10,876	89,552	31 July.	Tamiang ...	900,000	59,096	286,043	30 Se
Selaba ...		55,248	55,248	31 Dec.	Tanah Datar ...		13,232	13,232	31 De
Selangor ...		75,815	75,815	31 Dec.	Tandjong Bringin		58,750	169,590	31 Oc
Selangor United.		24,560	196,910	31 Mar.	Tandjong Rubber		108,492	763,811	30 Ju
Selinsing ...		31,279	31,279	31 Dec.	Tangga Batu ...		17,829	17,829	31 De
Sembilan ...		46,895	269,162	31 July.	Tangkah ...	530,000	46,772	205,737	30 Se
Sendayan ...		63,107	199,596	30 Sep.	Tanjong Malim...		141,000	903,000	30 Ju
Sengat ...		44,200	321,150	30 June.	Tapah ...		29,520	29,520	31 De
Sepang Road ...		5,218	5,218	31 Dec.	Taynton (Sel) ...				31 D
Sepang Valley...		40,500	40,500	31 Dec.	Tebolang ...	160,000	10,297	62,130	30 Ju
Serdang Central ...	410,000	34,300	34,300	31 Dec.	Tebong ...	750,000	69,000	842,250	31 Ja
Seremban ...		106,414	106,414	31 Dec.	Tebrau ...		59,835	442,737	30 Ju
Shalimar ...		28,405	28,405	31 Dec.	Teluk Piah ...		8,823	8,823	31 D
Shelford Co. ...		29,039	29,039	31 Dec.	Third Mile ...		34,500	34,500	31 De
Siak (Sumatra) ..		21,659	21,659	31 Dec.	Tiram	40,000	3,125	13,125	30 Se
Sialang ...	1,420,000	126,661	1,386,278	31 Jan.	Toerangie (Sumatra)		22,364	62,998	31 O
Singapore Para...		50,396	366,649	30 June.	Trolak ...		30,000	116,320	30 Se
Singapore United.				30 June.	Ulu Buloh E. ...		20,900	20,900	31 D
Siginting (N.S.)				30 June.	Ulu Pandan ...	121,000	12,252	87,894	30 A
Si Pare Pare R. Co.		31,281	31,281	31 Dec.	Ulu Rantau ...		27,591	27,591	31 D
Slim River E ...		2,850	9,300	30 Sep.	United Betong...		85,159	85,159	31 D
South Perak ..		8,451	15,901	30 Nov.	United Malacca	130,000	14,706	124,980	30 A
Standard Rubber	223,500	20,245	169,065	31 Mar.	U. Serd. (Sumatra)		278,919	1,312,576	31 A
Straits Rubber ...		235,000	235,000	31 Dec.	United Temiang		72,516	420,674	31 J
Strathisla E. ...		32,900	172,455	30 June.	Utan Simpan R. Co.		25,480		30 J
Strathmore Co....		31,543	31,543	31 Dec.	Val d'or ...		27,250	74,650	31 O
S. S. (Bertam)...	1,350,000	120,000	1,040,000	31 Mar.	Vallambrosa Co.	1,100,000	100,869	917,365	31
Sumatra Caout. Maatschappij				31 Dec.	Victoria ...		30,000	175,342	30 J
Sungei Bahru ...		33,225	199,686	30 June	Wampoe ...		9,526	26,084	31 O
Sungei Batu ...		33,500	33,500	31 Dec.	Windsor(F.M.S.)		37,900	37,900	31 D
					Yarak ...		10,800	79,302	31

Greniers'

Rubber News.

SATURDAY, 9TH MARCH, 1918.

RESTRICTION OF RUBBER OUTPUT.

THE FIRST DISSENTIENT VOICE.

Since our last issue the Planters of Malaya have come together and discussed this question, and although no decision was arrived at we understand from the report of the meeting published in the *Malay Mail* that considerable discussion followed the proposals put forward. The first one was by the Bishop of Singapore to the effect that now that the restriction of output was deemed necessary, Sunday labour could with greater advantage be abolished. The Bishop's speech was well received, and Mr. C. Ritchie (Sagga Estate) said he would like to associate himself with all the Bishop had said, but he was of opinion that this matter could not be carried through unless they were to ask for legislation upon it. As regards the Chinese, said Mr. Ritchie, they were earning such high wages at present that they always took at least three or four days per month off, and he did not think they would mind at all those three or four days being Sundays. It was finally decided that decision on this matter be postponed till the next meeting of the Association, in order to enable delegates to obtain the opinions of their respective Associations.

The Chairman said the point before the meeting was the telegram from the R.G.A. asking them to approach Government as to making restriction of output compulsory. Mr. Kennedy submitted that there were a number of responsible bodies out here, besides the R. G. A., *viz.* the Selangor Chamber of Commerce, and the Singapore and Penang Chambers of Commerce, and suggested that before anything definite was done as regards legislation these different Chambers of Commerce should be asked to meet the local Standing Committee of the R. G. A. and the P. A. M. on the question. Mr. Menzies suggested that the opinion of the meeting be taken on this matter, before it was left to the standing Committee. Mr. Ritchie agreed to this. He was of opinion that legislation would be necessary. Mr. McCulloch suggested that a Committee be formed which should get to work at once. The Chairman was in accord with a Committee being formed to get to work at once, but suggested that an extraordinary general meeting of the P.A.M. be called to discuss the opinion arrived at by that

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Committee. It was finally decided that the decision be left to the Standing Committee of the P. A. M. and R. G. A., and the members of the different Chambers of Commerce, unless the Committee decided for legislation, in which case the matter must be referred to the P. A. M. again, before anything definite was decided upon.

While we in Malaya are talking seriously of restricting output, and even going the length of asking the Government for legislation to enforce same, the mail to hand last week brings us the views of the Chairman of the Rajawella Produce Company, Ltd. which are in direct opposition to that proposed by the R. G. A. and largely assented to by rubber companies. At the meeting recently held in London of the above company, the Chairman, in reply to a shareholder who stated that the Rubber Growers' Association in some instances had decided to limit the output of rubber on account of having to pay excess-profits duty, said, that as long as he was Chairman of the company, there would be as much rubber produced on the estate as possible, irrespective of the question of excess-profits duty, as he looked upon rubber as a commodity essential for the purpose of carrying on the war. We referred in a recent issue of our journal to the want of unanimity on such a broad question as restriction of output, and should not be surprised to hear of other companies withholding their support to the R. G. Association's proposal. "Truth" refers to the attitude of mind of the Chairman of the Rajawella Company in the following words :—

The Allied Governments plainly ask for shipping space, but Mr. Gray is firmly convinced that they are not getting enough rubber, and nothing on earth will alter Mr. Gray's determination to supply them with all the rubber his company can possibly produce. And, of course, if the Government were demanding rubber, the Rajawella chairman would with equal readiness gladly offer them shipping space instead. By now increasing its output the Rajawella Company may possibly gain an extra profit at the expense of those companies who are mutually limiting their production. I do not, however, for a moment doubt Mr. Gray's patriotism, nor will I question his loyalty to the Rubber Growers' Association. But I congratulate both the Government and the R. G. A. that rubber growers as a body do not express their patriotism and their loyalty in the extraordinary manner adopted by Mr. Gray.

We may mention that we are already receiving advices of the 1918 estimates which allow for the 20 per cent reduction on last year's crop. The first to hand is that from the Malacca Rubber Plantations, Ltd, who limit the current year's output to 3,250,000 lbs. A large number of the February crop figures also indicate that a start has been made in reducing the output. The wintering season too has had its effect on the harvest. In some instances the two factors combined have brought down the quantity taken in last month to nearly half of the January figures, but more often 33⅓ per cent. less than the previous month.

RUBBER AUCTION IN SINGAPORE

The Singapore Chamber of Commerce Rubber Association held its,

335th Auction, 27th & 28th February 1918.
Offered for Sale—Piculs. 18,329.63 or 2,443,914 lbs. Tons 1,091.03

Prices Realized :—

		$		$
Smoked Sheet :—				
Fine Ribbed	... ...	78	—	83
Good ,,	... ...	67	—	77
Fine Plain	... ...	—	—	60
Unsmoked Sheet :—				
Fine Plain	... ...	—	—	48
Crepe :—				
Fine Pale Thin	... ...	85	—	89
Good ,, ,,	... ...	66	—	84
,, ,, Blanket	... ...	65	—	82
,, Brown ,,	... ...	59	—	60
Fine Brown	... ...	56	—	66
Good ,,	... ...	49	—	55
Good Dark	... ...	38	—	49
Barky	... ...	25	—	38
Scrap :—				
Virgin and Pressed	... ...	33	—	35
Loose	... ...	—	—	32

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Crating, extra:—	$ 1.75	" " " "

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DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

The companies that close their financial year on 31st December last are sending out their reports and accounts in quick succession, and we have so far received three companies' papers which we shall deal with in this issue. All the concerns show marked progress, and reflect not only able management of the properties but also the splendid control by the Agents and Secretaries.

Sepang Valley.

In our review of this company's report for 1916 we foreshadowed a career of continued success and the result of last year's working more than justifies our prediction as the total distribution for 1917 is 65 per cent. against 45 per cent. for the year before. A substantial sum is placed to reserve, raising that account to $60,000, and the carry forward is $31,621.80 against $9,463.07 brought in. The net earnings are equivalent to over 90 per cent. on the capital as compared with 65 per cent. for the season before. Reference is made in the report to the War Tax paid by the company for last year. This amounts to $16,480.10 which represents 10 per cent. on the paid up capital. When the tax is removed, Sepang Valley must rank with the dividend payers over 100 per cent.

The planted area of the estate is slightly more than at the close of 1916, the figure at 31st December last being 1,093.48 acres. A further extension, which could not be completed in 1917, is now being proceeded with and will be finished shortly. The crop for the year amounted to 352,960 lbs. and exceeded the estimate by 52,960 lbs. The yield per acre shows a highly appreciable increase over the previous twelve months, *viz* 337 lbs. as compared with 222 lbs. in 1916. Here again we have undisputable proof of the splendid soil of Negri Sembilan, for, of the area that came under the tapping knife during last year about 12 per cent. was planted in 1912 and very nearly 60 per cent. in 1911. The property we feel sure is not in full bearing yet, and it would not be an over-sanguine expectation to look for a crop of half a million pounds of rubber in a few years when the whole property is planted and in full bearing. The net profit per lb. of the crop works out at 49.41 cents. The average sale price of the crop was 89.72 cents. per lb. We are not quite clear as to whether freight and sale charges were deducted before the amount was made up. At any rate the all-in cost of the rubber seems very moderate considering the conditions prevailing as regards labour and estate requirements.

The development expenditure last year was only $3,695.55 against about the same amount for the season before, so that the book-cost of the property is not enhanced at all since our last review if we take into account the amount placed to reserve out of last year's profits. Deducting the total amount at the credit of reserve account from the book-cost at the close of 1917, Sepang Valley stands out in bold relief against a large number of sterling and dollar companies in the Mid-East that are highly capitalised.

We are glad to note that pests and diseases have received the attention due to them, so that no specific outbreaks of diseases was recorded, while a splendid antidote, in the shape of clearing away all jungle stumps and timber over 200 acres, will have the desired effect. It is estimated that a further area of 243 acres will be similarly cleared during the present year.

The output for the current twelve months, in view of the decision of the Directors to join the proposed scheme of the Rubber Growers' Association to restrict the output to 80 % of the 1917 total, is expected not to exceed 282,000 lbs. Profits will doubtless be considerably reduced for the current year but the restriction is only a temporary measure, and everything connected with the industry will brighten up in a few months.

New Serendah.

The statement given in the report showing crop figures since 1913, costs, gross price realised, etc, is a very interesting one and shows at a place the steady progress made by the company. Last year's crop of 329,762 lbs. was four times as large as the 1913 output. The f.o.b. cost per lb. of rubber has dropped from 62½ cents. in 1913 to 42¾ cents. for last season, and the all-in from 70½ cents. to 47¼ cents. in 1916 and

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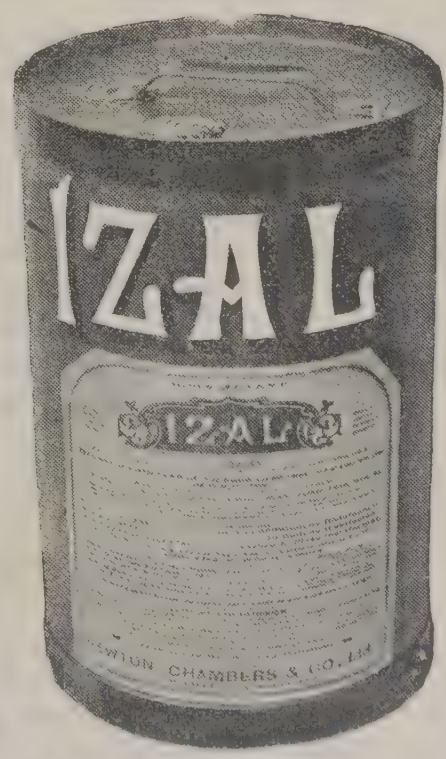

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DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

(Continued.)

49½ cents. last year. The price realised has dropped from $1.12½ per lb. in 1915 to 88 cents. for 1917, but this is a matter over which the company has no control.

The company's capital account has been closed since 1914 and all expenditure after that date has been charged to revenue with the exception of additions to buildings and machinery. All these facts prove the progressive character of the undertaking, and those concerned have to be congratulated on the splendid success achieved.

The net profit, after allowing for depreciation was $136,779.92 which is equivalent to nearly 27 per cent. on the capital. The amount brought in from 1916 of $48,656.57 increases the sum available for allocation to $185,435.79. The total distribution for the year is 27½ per cent., an improvement on the previous year, when 25 per cent. was paid. The carry forward is $45,014.19.

The planted area has been added to only to a small extent, but the area in bearing has increased from 646 acres to 944. The average yield per acre all over is the splendid one of 350 lbs. According to Mr. F. G. Harvey's report, the fresh areas, totalling about 300 acres, brought into the tapping rounds for the first time gave as was natural, and having been tapped only for 9 months, a yield of only 120 lbs. per acre. This militated against a better average over the property. However the average is a very good one and we shall see better results later.

The estimated crop for 1918 is 365,000 lbs. which is to cost f.o.b. Port Swettenham slightly less than 42 cents. The current year's working ought to show better results, but for the present unsatisfactory state of the rubber market. Happily for all concerned this is only a temporary set-back, as we have been assured by those in the know that there will be a change for the better by June. Still, with a larger output than 1916, by nearly 40,000 lbs., there should not be any appreciable falling off in dividends for 1918.

Perak River Valley

This company closed its financial year on 30th September last year, and its report and accounts reached us a week or two ago but pressure on our space prevented our noticing same before.

The earnings for the period under review amounted to $88,871.12. representing 40 per cent on the capital, and with the sum brought in from last year raises the amount available for distribution to $98,602.21. The total distribution for the year, 25 per cent absorbs $51,250, Directors' Fees take up $3,000, there is transferred to Reserve for Development $30,000, leaving a sum of $14,352.21 which is carried forward to next account.

The total planted area of the company's property is 766 acres of which about 420 acres are in bearing. The crop harvested last year was 176,197 lbs. and this would work out at the splendid average yield of over 400 lbs. per acre. Perhaps a larger area than 420 acres were in bearing at the end of the year,but we take over the figure from Messrs. A. A. Anthony and Co's rubber handbook. The crop for the current twelve months is fixed at 225,000 lbs.

The average gross price realised for the crop was 99.75 cents. per lb. equivalent to nearly 2*s*. 4*d*. The all-in cost, including Directors' fees works out at 43.83 cents. per lb. so that the net profit is 55.92 cts. which is equal to about 1*s*. 3½*d*. per lb., a result highly satisfactory.

The reserve account has now been brought up to $95,000, all of which is re-invested on the property. The book-cost of the estate deducting the above sum is $308,165, which makes the cost per planted acre $400. This is a very satisfactory rate considering that the entire area will be in bearing in the course of a year or so. Under normal conditions the shares are attractive round current quotations.

JANUARY OUTPUTS.

The following crop figures came to hand after we had gone to press with our usual columns of returns in our last issue.

	January.	Total to end of January.
	lbs.	lbs.
Brunei Estates ...	6,372	44,420
Bukit Kajang ...	92,698	602,709
Bukit Katil ...	13,291	99,606
Emerald Estate ...	17,643	202,975
Eow Seng ...	15,608	15,608
Kwaloe ...	21,368	124,979
Sapong ...	33,219	33,219
Sungei Buaya ...	53,606	389,082
Taynton (Sel) ...	2,060	2,060

RUBBER AUCTION IN PENANG.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 28th February, 1918.

	$	$
Smoked Diamond Sheet No. 1	76 to	82
,, ,, ,, No. 2	58 to	74
Unsmoked Sheet No. 2...	50 to	51
Crepe, Fine Pale Thin	84 to	86
,, Good ,, ...	83 to	—
,, Fine Brown	44 to	62
,, Dark ,, ...	32 to	44
,, Barky	28 to	43

GOODRICH

SAFETY TREAD TYRES

For Security and Economy

There are other rubber non-skid Tyres which have an *initial* grip upon road surfaces, but their formation is such that the anti-skid principle soon disappears, and they become to all intents and purposes a Plain Tread without Safety value.

The Goodrich Safety Tread on the other hand, owing to its scientific formation and toughness of its rubber, will retain its Safety principle for thousands of miles, and in many cases until the tyre is worn out.

If mileages are carefully recorded, if results are strictly analysed, it will be found that the Goodrich Safety Tread will infallibly register its supremacy both for SAFETY and DURABILITY, over any other tyre made, and demonstrate that it is the most profitable tyre investment on the market.

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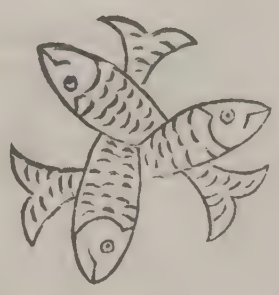
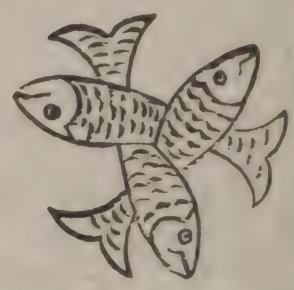


STRAPHANTIN.



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One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects fifty square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

TO LET.

RUBBER REPORTS REVIEWED.

(By Investigator.)

Permas.

This Johore property too, which, incidentally, is under the same control as Majedie, is at present affected by the labour shortage and heavy thinning out. In this case, the out-turn shows a slight reduction at 273,650 lbs., as compared with 278,486 lbs. and, as a result of an increase in the "all-in" costs from 1*s.* 5.1*d.* to 1*s.* 5.5*d.* per lb., and a decline of nearly $1\frac{3}{4}d.$ in the gross sale price, a fall of £2,500 is shown in the earnings at £16,303 the latter sum being equal, however, to nearly 22 per cent. on the capital. Partly as a result of this setback, but mostly on account of the requirements for excess-profits duty, the dividend is reduced from 20 per cent. to $12\frac{1}{2}$ per cent. which absorbs £9,375. For 1914-15, and 1915-16 the sum paid in respect of the duty amounted to £5,373, and out of the present carry forward of £7,022, it is expected that about £4,600 will be claimed.

The crops from the property are likely to mark time until conditions become more favourable, but as the company now has over 1,300 acres of rubber aged five years and upwards, it can easily be seen that substantially higher outputs could, in ordinary circumstances, be secured. The present financial position is sound, and the current rate of dividend should be at least maintained during the war, while afterwards a good advance is likely.

Par capitalisation works out at £56 per acre. At their present moderate premium the shares yield about 9 per cent. on the money, and, as market valuation works out at less than £80 per acre, cannot be deemed overvalued.

Pullangode

This Southern India property is now showing good progress. Up to the present only about 495 acres out of a total planted area of 1,229 acres have been in bearing. Last year the crop expanded from 77,336 lbs. to 116,079 lbs., and earnings from £3,540 to £6,074—this latter sum being equal to just over 13 per cent on the capital. The dividend is, therefore, easily doubled at 10 per cent. absorbing £4,500, while £2,000 is carried to reserve and £1,292 carried forward. All the debentures—of which £1,530 were outstanding at the date of the previous balance sheet—have now been redeemed ; but the financial position has been rendered somewhat weak, and, in the event of a fresh issue of capital being impossible, further allocations from revenue will be necessary to meet estate requirements : hence restricted dividends are likely. The cash position as at 30th June 1917 may be summarised as under :—

Liabilities.

		£
Creditors		1,544
Issued Capital		45,000
Reserve Fund		4,000
Carry Forward		1,292
Total ...		51,836

Assets.

	£
Cost of Estate	51,836
Total ..	51,836

Further outstanding progress is indicated by the current year's output of 166,000., lbs. a profit upon which of only 1*s.* per lb. would result in earnings of over 18 per cent, on the capital.

Par capitalisation works out moderately at £37 per acre, and at present price market valuation is only £65 per acre a figure which should obviously allow of substantial appreciation as the estate gradually develops. The company has 726 acres of rubber planted between 1911 and 1913, which should soon be entering the tapping rounds and which should certainly result in largely increased crops and earnings.

Sengat.

Although, on account of the excess-profits duty, the dividend of this first-class Perak undertaking is unchanged at $3\frac{1}{2}d.$ per share (equal to $14\frac{7}{12}$ per cent.) the results for the year show good improvement, the only unfavourable factor being an increase of nearly 1*d.* per lb. in the "all-in" cost of production. The crop for the year of 464,000 lbs., which was secured against an estimate of 460,000 lbs., showed encouraging expansion over the previous year's out-turn of 365,086 lbs., and has enabled the company, in spite of the above-mentioned increase in costs, to report an advance of just over £5,000 in the earnings to £37,141, or about 22 per cent. on the capital. The dividend absorbs £24,800 ; the development account is reduced by £2,000 and over £11,000 is carried forward to meet excess-profits duty, the liability for which in respect of the 1915-16 earnings, amounted to £6,235.

The particulars of costs for the past three years given below for comparison, show that, although, as a result of the war, rises are shown all round, the "all-in" figure is still at a very moderate level, which entitles Mr. E. L. D. Evans, the estate superintendent, to the highest praise :—

	1916-17	1915-16	1914-15
	d.	*d.*	*d.*
Estate Expenditure ...	9.18	8.38	8.06
Depreciation	.51	.66	1.76
F.O.B Cost	9.69	9.04	9.82
Freight, etc.	2.53	2.29	1.83
London Administration	.58	.58	.66
"All-in" Cost... ...	12.80	11.91	12.31

During the past year an extension of 90 acres has been completed. The par capitalisation, however, is still very heavy at just over £100 per acre. The 1916-17 crop was secured from an average bearing area of 1,239 acres (the average return per acre thus being the good one of 371 lbs. and per tree 4.08 lbs.,). A fresh area of 138 acres will be added to the tapping rounds this year, and it seems likely therefore, that the estimated outturn of 515,000 lbs. will be exceeded. The earnings should again experience good improvement, but it will not be until after the war that increased distributions can be made.

The shares, although they now afford a dividend return of practically 10 per cent. seem high enough at the present juncture, market valuation being about £150 per acre. Considering the character of the estate, however this figure is not excessive.

Sennah.

The profits of this extensive East Coast of Sumatra undertaking are at present being very conservatively distributed on account of the heavy capital expenditure which is being incurred. In 1915-16 the net amount expended on the property was about £78,250 while, although a reduction was shown upon this figure in 1916-17 the total was again heavy at £31,500. These outlays have rendered necessary the allocation to Reserve of large sums out of profits; in 1915-16, for instance, £30,000 (against £20,000) was placed to Reserve, and the fund is augmented by an equal sum out of the 1916-17 earnings. It is not surprising, therefore, that although the earnings for the year ended 30th June 1917 amount to £108,800, or more than 24 per cent. on the capital, the dividend is restricted to 7½ per cent. free-of-tax. The bearing area during the past year was raised from 3,734 acres to about 4,800 acres, and this fact explains the expansion in the crop from 1,377,600 lbs. to 1,555,449 lbs., and also partly accounts for the addition of ½*d.* per lb. in the "all-in" cost to 1*s.* 3¾*d.* per lb.

A good deal of thinning out work has been done upon the property, and the average number of trees per acre has been reduced to 98. The total number of trees upon the property at 30th June 1917 is given as 703,444, so that the future outlook for the company can easily be judged when it is borne in mind that only 469,213 trees, or not much more than half the total, were in bearing at the end of the past financial year. The crop for the current year should again show encouraging progress, being estimated at 1,700,000 lbs.; but at maturity the annual yield should be fully double this total.

As the estate development account will shortly be closed the working capital as shown by the following analysis of the balance sheet as at 30th June 1917 may be considered ample for all immediate requirements :—

Liabilities.

	£
Issued Capital (£1 shares) ...	452,500
Reserve Fund	100,000
Carry Forward	51,378
Total ...	£603,878

Assets.

	£
Cost of Estate	551,947
Working Capital	51,931
Total ...	£603,878

From the outset the estate has been kept in a clean-weeded condition, with the result that healthy conditions prevail and all diseases are quickly stamped out. The future can therefore be regarded with every confidence thanks largely to the untiring energy of the manager, Mr. A. Almers.

Par capitalisation works out at £63 per acre, and at present price market valuation stands at the very moderate figure of about £95 per acre.

Sungei Kari.

Further encouraging progress is disclosed by the report of this first-class East Coast of Sumatra undertaking. The crop has risen from 310,126 lbs. to 379,001 lbs. and earnings from £28,533 to £32,971, the fall of 1½*d.* per lb. in the net price realised for the output being partly offset by a reduction in the f.o.b. cost from 8.03*d.* to 7.64*d.* per lb.—an exceptionally low figure under present conditions, which shows that the estate is being very economically worked. Under happier circumstances, a higher dividend than 30 per cent—the same rate as for the preceding year—would no doubt have been paid, the earnings for the year being equivalent to 50 per cent. on the capital. The conservative distribution of profits is, of course, necessitated by the incidence of the excess-profits duty, the liability for 1916-17 being estimated at £12,100, or nearly 20 per cent. on the capital.

A feature of the year's working is the exceptionally big yields secured last year. The bearing area, excluding the 1913-14 plantings, came out at 793 acres, the average return per acre thus being 477 lbs. Costs, too, being very low, it would appear that, on the return of normal conditions, the estate will rank among the

THE OCEAN STEAM SHIP Co., Ltd.

AND

THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.

(ALFRED HOLT & Co.)

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of HALF LEMON or FLAT
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Size 24″ × 19″ × 19″

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best in the East with regard both to yields and costs.

From the statement we give below, it will be observed that the cash position is an exceedingly strong one :—

Liabilities.

	£
Capital (£1 shares)	65,379
Reserve Fund etc.	6,835
Carry forward	14,493
	£86,707

Assets.

	£
Cost of Estate	65,971
Working Capital	20,736
	£86,707

Part of the above balance of working capital, which, includes the provision for excess-profits duty, has been utilised in acquiring, on favourable terms, an interest in the Tanah Mutar Rubber Co., which will enable that company to extend its planted area. In the case of Sungei Kari, further extensions were impossible, all the available land on the property being developed.

A new, and more conservative, tapping system has recently been adopted by the Manager, Mr. J. N. T. Kellock, as a result of which the estimate for the current year has been reduced to 360,000 lbs. judging by the crop returns, however either, this has been framed on much too low a basis, or the benefits arising from the new tapping system have been more immediate than was anticipated, for, in the first four months of the current year 130,660 lbs. of rubber have been harvested as contrasted with 114,460 lbs. for the corresponding period of 1916.

Par capitalisation works out at £63 per acre, and market valuation at £176, but this latter figure is, in view of the splendid condition of the estate, fully warranted. The dividend return afforded is the high one of nearly 11 per cent. on the capital, and there is every likelihood of a substantial advance on the withdrawal of the excess-profits duty.

Tandjong.

This well-known Sumatra estate is, like many other companies, severely affected by war conditions—in the form of increased costs, shortage of freight, and, in a much greater degree, the excess-profits duty. This latter impost, in fact, bears upon the company so unfavourably as to necessitate a reduction in the dividend for 1916-17 from 30 per cent. to 25 per cent. The actual earnings for the year, however, after deducting £2,476 depreciation (against £7,248) amounted to £34,744, as compared with £30,048 for 1915-16. The dividend of 25 per cent. absorbs only £37,500, leaving nearly £58,000 to carry forward subject to excess-profits duty estimated at £50,000. It will be seen, therefore, that under present conditions, the company is paying much more to the Government than to its shareholders. Fortunately, however, this state of affairs can only last during the continuance of the war, and as the estate will be developing all the time, shareholders should eventually reap a rich harvest.

The 1916-17 crop of 1,384,551 lbs., against 1,206,950 lbs., was equivalent to a return of 340 lbs. per acre in bearing—quite a satisfactory figure in view of the ages of the trees. At 2*s.* 7*d.* per lb. the gross sale price was nearly 1½*d.* per lb. higher, but costs showed a smart advance, as may be seen from the following comparative figures :—

	1916-17	1915-16	1914-15
	d.	*d.*	*d.*
Estate Expenditure ...	9.73	8.45	8.94
Depreciation	1.47	1.44	2.68
F.O.B. Cost	11.23	9.89	11.62
Freight &c.	2.43	2.12	1.81
War Risk	1.27	.30	.44
London Charges ...	.25	.28	.41
"All-in" Cost ...	15.18	12.59	14.28

The most marked increase has, it will be noticed, taken place in the rate of War Risk Insurance, but the estate cost, too, mostly as a result, no doubt, of the higher wages commanded by the coolies, is much higher. When normal conditions again obtain, however, a speedy and substantial reduction should be shown.

During the past year 250 acres have been added to the planted area, raising the total to 5,616 acres. This will be augmented this year by another 761 acres, while further additions are likely from the remaining reserve area of 726 acres. The rubber area eventually is likely to be about 7,000 acres, when par capitalisation will, not much exceed £20 per acre—obviously a figure which should enable the payment of some spectacular dividends.

The low capital cost borne by the company is mainly due to the issue in the past of shares at substantial premiums, and also to the conservative distribution of profits. The book cost of the property is, in fact, £42 per acre, against the present par capitalisation of less than £27 per acre. The financial position as at 30th June 1917 is shown below :—

Liabilities.

	£
Capital (£1 shares)	150,000
Premium Account	73,684
Reserve Fund	30,000
Carry forward	57,757
Total .	£311,441

Assets.		£
Cost of Estate	...	240,919
Working Capital ...	...	70,522
Total	...	£311,441

For the current year the crop is estimated at 1,595,000 lbs., and as showing the excellent outlook for the future, this figure should gradually expand until an annual yield is secured of at least 2½ million lbs. of rubber—a figure sufficient, at only 7*d*. per lb. profit to provide a dividend of 50 per cent.

The shares at their present price yield only 6 per cent. on the money, but the market valuation is exceptionally moderate for so fine a property at £112 per acre with a prospective reduction to well under £100 per acre.

United Temiang.

Rapid strides have recently been made on this Negri Sembilan property, as a result of which the company is now in an exceedingly strong position. In 1914-15, upon a crop of 264,219 lbs., earnings were shown of £12,947 this being followed in 1915-16 by an output of 398,603 lbs., and a profit of £23,137. The 1916-17 results, however, place those of any preceding year far in the shade, the crop for the year reaching 650,140 lbs., enabling the company almost to double the previous year's earnings at £41,567. The latter figure, moreover, is equal to more than 31 per cent. on the capital. This year £12,000 (against £10,000) is placed to Reserve, these substantial appropriations being necessary in view of the heavy capital expenditure incurred in the past two years in regard to estate equipment. In 1915-16, for instance the sum outlayed on buildings and machinery amounted to £5,613, while for the year under review the total was £7,523. Development expenditure too, has been heavy—£6,267 in 1915-16 and £10,716 in 1916-17. For this reason, profits have been very conservatively distributed The 1915-16 earnings, for instance, were equivalent to over 17 per cent. on the capital, but only 5 per cent. was distributed to shareholders; and although the dividend is now raised to 15 per cent. this distribution absorbs less than half the actual profits. The period of heavy capital expenditure however, is now very nearly at an end; and soon the profits should, apart from excess profits duty, of course,be wholly available for distribution to the shareholders.

During 1916-17 the tapping rounds have been increased by very nearly 600 acres to 1,733 acres. In these circumstances, the average return of 375 lbs. per acre is highly creditable and of very good augury for the future. Production costs, however, are still rather high at 1/5¾ per lb. "all-in" this figure being no doubt to a large extent due to the high wages of the coolies, practically the whole labour force being composed of Chinese. No substantial reduction on the present figure can, however, be expected during the war, owing to the gradually increasing freight and insurance charges; but, according to the visiting agents Messrs. Macfadyen & Wilde, the "all-in" cost will eventually challenge comparison with any estate in Negri Sembilan carrying rubber of about the same age.

Allowing for the dividend, the financial position as at 31st July 1917 may be summarised as under:—

Liabilities.		£
Issued Capital (2*s*. shares)	...	131,727
Reserve Fund	...	29,000
Forfeited Shares Account	...	227
Carry forward	...	20,438
Total	...	£181,392

Assets.		£
Cost of Estate... ...	...	157,516
Working Capital ...	...	23,876
Total	...	£181,392

The crop estimate for the current year is 800,000 lbs. A profit of 1/- per lb. on this would give earnings of nearly 40 per cent. on the capital. The dividend should therefore, be easily maintained although a large sum will no doubt be earmarked for excess-profits duty.

By an extension during the year of 206 acres, par capitalisation has been reduced to £54 per acre. The shares at their present price yield 7½ per cent, while market valuation works out moderately at £108 per acre.

GUTHRIE & Co., Ltd.
WEEKLY RUBBER REPORT.

SINGAPORE, *28th February, 1918.*

The quantity catalogued for the weekly Rubber auction which commenced yesterday was 1,228 tons. Following the reduced shipping facilities to Europe recently announced, prices show an appreciable drop. The highest paid for Fine Pale Crepe was $89 per picul, which is $5 below last week's best. Ribbed Smoked Sheet reached only $83, a decline of $8. Upon lower grades the fall was even greater, amounting as it did to $10/15 per picul. The quantity sold was 590 tons.

The following was the course of values:—

	In S'pore. ppl.	Stg: equivalent plb. in London.
Sheet fine ribbed smoked	$78— 83	1/ 8⅞—1/ 9⅞
„ good „ „	67— 77	1/ 6⅝—1/ 8¾
„ plain smoked ...	60— —	1/ 5⅛— —
„ plain unsmoked ...	48— —	1/ 2⅝— —
Crepe fine pale	85— 89	1/10⅜—1/11⅛
„ good „	66— 84	1/ 6⅜—1/10⅛
„ fine brown ...	56— 66	1/ 4¼—1/ 6⅜
„ good „ ...	49— 55	1/ 2¾—1/ 4
„ dark	38— 49	1/ 0⅛—1/ 2¾
„ bark	25— 38	/9¾—1/ 0⅛
Scrap Vergin and Pressed	33— 35	/11½— /11⅞
Loose	32— —	/11¼— —

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Japanese Acetic Acid.

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in iron drums.

Latex Cups, glass and porcelain.

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ALL OTHER ESTATE REQUISITES.

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When use and burn it will overcome Malaria fever troubles and other diseases from mosquito bites. We highly recommend this for every room of coolie lines, especially those that never use mosquito nets, and also halls, bed-rooms, and other buildings.

This is largely used on all Indigo, Gambier, Rubber and Tea Plantations.

By using one stick every night it will upkeep health, thus it costs little but is worth much.

Price $2. per bundle of 10 doz. sticks $\frac{5}{8}$″ diameter × 10″ long complete with a tin burning protector and Postage free to any country. For quantities of more than 10 bundles 15 % discount.

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Sizes as under.

2″	diameter	x $\frac{1}{2}$″	thick	@ $11.00	per	gross.
$2\frac{1}{2}$″	,,	x $\frac{5}{8}$″	,,	@ $17.00	,,	,,
3″	,,	x $\frac{3}{4}$″	,,	@ $28.00	,,	,,
4″	,,	x 1″	,,	@ $ 3.00	,,	doz.
5″	,,	x $1\frac{1}{4}$″	,,	@ $ 5.60	,,	,,

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Portland Cement.

In Casks of 375 lbs. net.	Drain Pipes, any shape
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THE RUBBER SHARE MARKET.

PRESENT PRICE OF SHARES COMPARED WITH THAT OF A TWELVE MONTH AGO.

We have noticed for some weeks past that most of the Dollar Company shares have responded to the fall in price of the commodity. Those who have put their money into good companies, by way of investment, need not be panicky over the present set-back in rubber, but there is another class of investors who buy and sell shares on the off chance of making a profit. It is this latter class who we believe, are getting out of their holdings and helping to bring down the price. A new element has however come into consideration which will no doubt greatly lower the return on shares. We are given to understand that Dollar Company Directors have, more or less unanimously, decided on restricting the 1918 output to 80 % of the 1917 figures, and, as we have said before, although this is a temporary measure, the earnings of the concerns will not permit of the payment of the fine dividends paid a year ago. We quote from Messrs. Fraser & Co's (Singapore) and Messrs. Baker, Morgan & Co's price list the rates in March last year compared with the quotation of this week, as under :—

COMPANY.	Closing Quotation, March, 1917. Buyers.	Sellers.	Closing Quotation, March, 1918. Buyers.	Sellers.	COMPANY.
Alor Gajah	3.85	4.00	3.00	3.50	Alor Gajah
Ayer Hitam	13.75	15.00	14.00	15.00	Ayer Hitam
Ayer Kuning	1.50	1.60	1.00	1.10	Ayer Kuning
Ayer Molek	2.50	2.60	1.70	2.10	Ayer Molek
Ayer Panas	11.75	12.00	7.50	7.75	Ayer Panas
Balgownie	4.75	4.90	4.50	5.25	Balgownie
Batang Benar...	13.50	14.50	13.00	15.00	Batang Benar
„ „ 10 % *Debenture Convertible* 25 % pm.		40 % prem	130.00	14).00	„ „ 10 % *D.C.*
Bukit Jelotong	0.72½	0.80	0.50	0.65	Bukit Jelotong
Bukit Katil	0.85	0.92½	0.70	0.80	Bukit Katil
Bukit K. B.	0.90	1.00	0.60	0.75	Bukit K B
Bukit Timah	12.00	15.00 nom.	10.00	12.00c.d.	Bukit Timah
Changkat Serdang	10.10	10.40	5.50	6.50	Changkat Serdang
Glenealy	2.25	2.35	1.75	2.25	Glenealy
Haytor	10.50	11.50	7.50	8.50	Haytor
Indragiri	23.00	24.00	5.50	6.25	Indragiri

COMPANY.	CLOSING QUOTATION, MARCH, 1917. Buyers.	Sellers.	CLOSING QUOTATION, MARCH, 1918. Buyers.	Sellers	COMPANY.
Jeram Kuantan	2.20	2.30	0.90	1.10	Jeram Kuantan
Jimah	1.85	1.95	1.30	1.50	Jimah
Kedah	3.90	4.10	3.60	3.80	Kedah
Kelemak	6.60	6.75	5.00	5.60	Kelemak
Kempas	7.90	8.10	6.50	7.50	Kempas
Lunas	7.70	7.90	5.00	5.50	Lunas
Malaka Pinda	2.35	2.45	1.80	2.00	Malaka Pinda
Malakoff	4.75	4.90	4.10	4.30	Malakoff
Mandai-Tekong	0.92½	1.00	0.45	0.55	Mandai-Tekong
Mergui	4.90	5.10	6.00	6.25	Mergui
New Serendah...	4.25	4.40	4.15	4.50	New Serendah
Nyalas	6.50	6.70	5.25	6.00	Nyalas
Pajam	18.50	19.25	9.00	12.00	Pajam
Pantai	1.75	1.85	1.00	1.25	Pantai
Pulau Bulang...	4.00	5.00	3.40	3.75	Pulau Bulang
Punggor	0.75	0.85	0.65	0.75	Punggor
Radella	12.00	13.00	9.00	11.00	Radella
Sandycroft	4.90	5.05	3.00	3.50	Sandycroft
Scudai	6.60	6.80	5.25	6.00	Scudai
Sembrong	0.30	0.40	0.20	0.30	Sembrong
Sungei Bagan...	3.25	3.40	3.10	3.25	Sungei Bagan
Tambalak	1.05	1.15	0.70	0.80	Tambalak
Tapah	21.00	22.00	16.00	18.00	Tapah
Teluk Anson	12.25	12.50	8.50	9.50	Teluk Anson
Trafalgar	1.25	1.45	1.00	1.20	Trafalgar
Ulu Pandan	0.95	1.05	0.50	0.65	Ulu Pandan
United Malacca	1.15	1.25	0.90	1.05	United Malacca

NOBEL

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THE BEST IN THE WORLD

Nobel's Explosives Company, Limited.

PIONEERS
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Land and River Clearing, Tree and Stump Blasting, Destroying Ants' Nests, &c., Breaking-up, Regenerating and Aerating Hard or Worn-out Soils on Farms, Estates and Unplanted Lands. Exterminating Fungi-spores, &c., and Preventing Ground Pests, Root Diseases, &c., from laying dormant or spreading to healthy trees.

Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas. Invaluable for Breaking Up Semi-rocky Lands for Sisal, Coco-nut, or Ceara Plantations.

Detonators, Electric Detonators and All Blasting Accessories :

Sporting : : : and Military Ammunition :

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Stocks held at SINGAPORE, and KLANG,
by The BORNEO Co., Ltd., and A. C. HARPER & Co.

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It is the Quality of Summerscales' Machines that has made them famous

To produce good work in quick time and to keep on doing it day in day out, only a well-designed machine—a thoroughly well made machine—will serve.

You buy a *proved* machine when you buy a "Summerscales." There is no question of its efficiency and reliability; there is no doubt about its sterling value—it is a *safe* purchase.

The "Sirius" Sheeting and Marking Machine is perhaps the best known of Summerscales' Machines, the "Rhesus" Washing, Crepeing and Macerating Machine is the latest. There are a number of others for Hand and Power—*ask your nearest Importer about them.*

SUMMERSCALES LTD.

LONDON

SALE OF RUBBER BY AUCTION DURING 1917.

Comparison with previous Years.

CONTRAST OF PRICES WITH 1914, 1915 and 1916.

The tables issued by Messrs. Gattey & Bateman, Secretaries of the Singapore Chamber of Commerce Rubber Association showing the results of auctions held in Singapore make a very interesting study. During the second half of last year the prices realised mark a severe drop on that of the first six months. We extract the following figures.

	1st half year 1917.	2nd half year 1917.
	$	$
Sheet Smoked:—		
Fine Ribbed ...	175	133
Good Ribbed ...	167	127
Sheet Unsmoked :—		
Fine Ribbed ...	145	118
Good Ribbed ...	129	114
Crepe :—		
Fine Pale Thin ...	174	133
Good „ „ ...	170	130

Over 40,000 tons were offered for sale in 1917 and of this a little more than half changed hands. Since 1912 the quantities brought to the hammer have gone up by leaps and bounds.

The following are the figures.

Total Quantities Offered.

	Pounds.	Tons.
1912 ...	1,341,472	599
1913 ...	3,797,501	1,695
1914 ...	8,254,594	3,685
1915 ...	24,968,834	11,167
1916 ...	55,327,785	24,699
1st Half year 1917 ...	41,621,625	18,581
2nd Half Year 1917 ...	51,230,707	22,871

Total Quantities Sold.

	Pounds.	Tons.
1912 ...	1,169,262	522
1913 ...	3,379,168	1,508
1914 ...	5,973,179	2,666
1915 ...	16,401,788	7,322
1916 ...	37,419,573	16,659
1st Half Year 1917 ...	26,843,185	11,983
2nd Half Year 1917 ...	27,625,983	12,333

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

SINGAPORE, *7th March, 1918.*

The weekly Rubber Auction held yesterday and to-day saw a considerably improved demand, there being an unusually large number of buyers in the market, and, although prices for the leading grades show little change, the tone was distinctly firmer. Fine Pale Crepe sold up to $90 per picul, which is $1 above last week's best. The top price for Ribbed Smoked Sheet was unchanged at $83. Brown and dark crepes advanced $5 to $8, but barky crepes were neglected. Some 700 tons were sold, out of 1,105 tons catalogued.

The following was the course of values :—

	In S'pore. ppl.	Stg: equivalent plb. in London.
Sheet fine ribbed smoked	$79— 83	1/ 9⅛—1/ 9⅞
„ good „ „	68— 78	1/ 6¾—1/ 8⅞
„ plain unsmoked ...	60— —	1/ 5½— —
Crepe fine pale	87— 90	1/10¾—1/11⅜
„ good „	73— 86	1/ 7⅞—1/10½
„ fine brown ...	65— 73	1/ 6⅛—1/ 7⅞
„ good „ ...	54— 68	1/ 3⅞—1/ 6¾
„ Sole	43— 55	1/ 1½—1/ 4
„ bark	30— 49	/10¾—1/ 2¾
Scrap Vergin and Pressed	27— —	/10⅛— —

RUBBER AUCTION IN PENANG.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 7th March, 1918.

	$	$9
Smoked Diamond Sheet No. 1 ...	75 —	84
„ „ „ No. 2 ...	50 —	72
Unsmoked Sheet No. 1	57 —	64
„ „ No. 2	47 —	54
Crlepe, Fine Pale Thin	84 —	86
„ Good „	60 —	79
„ Fine Brown	48 —	63
„ Dark „	30 —	44
„ Barky	22 —	33
Scrap, Virgin and Lump	23 —	28
„ Untreated and Pressed ...	16 —	26

RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	February output. lbs.	Total to end of February. lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	February output. lbs.	Total to end of February. lbs.	Financial year ends.
Abaco Estate ...		10,044	108,707	31 Mar	Bukit Sembawang				31 Dec
Allagar ...		18,800	43,300	31 Dec.	Bukit Slarong E.	300,000			31 Jan
Amalgamated M. E.	195,000			30 June	Bukit Timah ...	211,000	16,573	31,083	31 Dec
Ampat Sumatra .				30 Sep.	Bungsar ...		28,000	246,800	31 Mar
Anglo-Malay ...		100,445	248,646	31 Dec.	Cairo ...		11,000	178,347	31 Mar
Anglo Sumatra...				31 May	Caledonian (Sel.)		17,487	151,983	30 Apr
Asahan R. Estates				31 July	Carey United ...	450,000	33,977	199,526	30 Sep
Athlone Estate...				31 Mar.	Carnarvon ...		19,267	38,053	31 Dec
Ayer Hitam ...	470,000	26,600	462,100	31 Mar.	Carrotina ...		11,120	25,750	31 Dec
Ayer K. (F.M.S)		57,600	132,600	31 Dec.	Cashwood ...		6,935	14,345	31 Dec
Ayer K. R. E. L.		6,000	12,300	31 Dec.	Castlefield Estate		35,672	391,007	30 Jun
Ayer Molek ...	170,000			31 Oct.	Central Kelantan		13,800	25,637	31 Dec
Bagan Serai ...		26,500	59,000	31 Dec.	Central Sumatra				30 Jun
Bah Lias ...				31 Oct.	Changkat Salak		51,000	151,000	31 Dec
Bahru Selangor		6,300	12,600	31 Dec.	Changkat Serdang		13,630	13,630	31 Jan
Bakap ...	285,000	14,700	141,300	30 June	Chembong Malay		26,849	67,907	31 Dec
Balau ...		15,362	35,948	31 Dec.	Chempedak ...		8,000	42,800	31 Oct
Balgownie ...	280,000	23,990	286,530	31 Mar.	Cheras				31 Dec
Bandar (Sumatra)	440,000	37,582	278,332	31 July.	Chersonese ...		47,277	108,161	31 Dec.
Bandar Estate ...		17,768	36,383	31 Dec.	Cheviot ...		32,000	92,061	31 Dec
Banteng ...	434,000	30,069	356,389	30 Apl.	Chimpul ...	250,000	18,957	180,823	30 Jun
Bassett R. Co. ...		16,256			Chota ...		13,064	30,045	31 Dec
Batak Rabit ...		25,000	251.000	30 June	Chulsa (Sel.) ...		11,500	24,500	31 Dec
Batang Benar R. Co.				31 Dec.	Cicely ...	500,000	48,408	550,465	31 Mar
Batang Malaka...		23,900	50,707	31 Dec.	Collinsburgh ...	5,000	2,186	10,200	31 Mar
Batu Caves ...				31 Dec.	Connemara ...		1,685	4,085	31 Dec
Batu Hampar (Darrang Co.)				31 Dec.	Cons : Malay ...		60,100	168,230	31 Dec
					Damansara ...		54,961	129,771	31 Dec
Batu Matang ...		15,058	132,732	30 June	Dennistown ...		38,000	90,500	31 Dec
Bearwell ...				31 Mar.	Devon		42,315	369,100	30 Jun
Bekoh ...		27,462	309,429	30 June	Digwarrah ...		9,197	18,827	31 Dec
Beranang ...		18,161	215,965	30 June	Dolok R. E. Ld.	650,000	50,370	113,759	31 Dec
Berjuntai Estate		12,147	25,667	31 Dec.	Dusun Durian ...		79,017	158,826	31 Dec
Bernam-Perak ...	300,000	22,757	178,907	30 June	Eastern Sumatra	225,000	18,558	144,515	30 Jun
Beverlac ...		14,994	30,344	31 Dec.	Elphil ...		16,644	39,406	31 Dec
Bidor Estate ...	475,000	26,100	427,700	31 Mar.	Emerald Estate ..	178,300			31 Jan
Bikam ...		24,800	56,500	31 Dec.	Eow Seng				31 Dec
Bila (Sum.) ...				31 Aug.	Escot Co. ...		17,000	87,800	30 Sep
Blackwater ...		12,333	26,006	31 Dec.	F.M.S., R. Co.		141,000	1,496,000	31 May
Bradwall ...		42,040	97,423	31 Dec.	F. M. S. R. Planters		31,220	72,200	31 Dec
Braunston Estate		41,250	226,356	30 Sep.	Foothills ...		10,000	25,600	31 Dec
British Malay ..				31 Dec.	Galang Besar ...		32,810	322,832	30 Jun
Broome ...		34,265	273,847	30 June.	Gan Kee ...		11,340	117,015	30 Jun
Bruas-Perak ...	111,000	11,567	114,673	28 Feb.	Garing ...		22,300	109,526	30 Sep
Brunei ...				30 June.	Gedong (Perak)		23,940	102,443	31 Oct
Bruseh ...	190,000	12,400	103,000	31 July.	Georgia (Malay)		10,000	25,000	31 Dec
Bukit Cloh ...		33,000	69,000	31 Dec.	Glen Bervie ...	300,000	27,430	137,904	30 Sep
Bukit Ijok ...		30,500	63,500	31 Dec.	Glenealy ...		25,500	104,000	31 Oct
Bukit Jalil Estate		10,750	25,959	31 Dec.	Glengowrie ...		6,261	13,250	31 Dec
Bukit Jelotong...	70,000	5,657	65,727	31 May.	Glenshiel ...		32,960	79,440	31 Dec
Bukit Kajang ...		49,730	652,439	30 June	Golconda Co. ...		47,222	97,402	31 Dec
Bukit Katil ...	120,000			30 Apl.	Golden Hope ...		30,941	67,713	31 Dec
Bukit K.B. ...	45,000			30 June	Gula Kalumpong		97,000	217,000	31 Dec
Bukit Kepong ...				31 Dec.	Hamilton ...				31 Dec
Bukit Kiara ...	165,000			28 Feb.	Harewood ...	233,400			30 Jun
Bukit Kraiong E.		29,226	329,075	31 Mar.	Harpenden ...		21,000	53,850	31 Dec
Bukit Lintang ...	300,000	18,000	173,120	30 June	Haytor ...		12,455	24,349	31 Dec
Bukit Selangor ...	258,000	25,229	256,768	31 Mar.	Heawood		19,874	48,770	31 Dec

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	February output. lbs.	Total to end of February. lbs.	Financial year ends.
Henrietta ...		37,100	83,400	31 Dec.
Hevea (Johore)	300,000			30 June.
Hidden Streams.		19,500	39,000	31 Dec.
Highlands & L.		98,543	222,239	31 Dec.
Hill Rise ...		12,950	27,150	31 Dec.
Holland American Plantations Co.				31 Dec.
Holmwood E. ...		14,215	31,505	31 Dec.
Hongkong ...		10,059	19,320	31 Dec.
Hopeland ...		4,381	9,397	31 Dec.
Inch Kenneth ...		31,940	363,480	31 May.
Indragiri ...		21,747	137,589	31 July.
Jasin ...		17,500	41,044	31 Dec.
Jebong ...				31 Dec.
Jendarata ...	820,000	62,600	130,100	31 Dec.
Jeram ...		32,700	244,839	31 Mar.
Jelubu Syndicate		12,241	49,367	31 Oct.
Johore Rubber Lands (1913)		116,900	235,832	31 Dec.
Jong Landor ...		48,494	433,062	30 June.
Jugra ...	430,000	38,722	387,377	31 Mar.
Jugra Land ...	1,398,000	112,359	1,084,430	30 Apl.
Kajang ...		29,820	69,130	31 Dec.
Kamasan ...				31 Dec.
Kampong Kuantan		30,000	62,000	31 Dec.
Kamuning ...		56,520	599,215	30 June
Kapar-Para ...		113,835	232,395	31 Dec.
Kapayang ...		12,298	25,911	31 Dec.
Karak ...		16,722	37,139	31 Dec.
Kedah		34,630	414,731	30 Apl.
Kelantan ...				30 June
Kelemak ...	175,000			31 May.
Kempas ...	300,000	19,769	189,065	30 June.
Kempsey ...		18,801	39,380	31 Dec.
Kenny ...		15,982	129,165	30 June.
Killinghall ...		22,383	209,122	30 June.
Kimanis ...		32,700	70,700	31 Dec.
Klabang ...		22,078	50,441	31 Dec.
Klanang ...		42,769	91,327	31 Dec.
Kombok ...		33,500	90,000	31 Dec.
Krian R. P. ...		12,330	30,330	31 Dec.
Krubong ...		10,000	48,500	30 Sep.
Kuala Kubu ...		10,860	94,397	30 June.
Kuala Lumpur...		144,000	1,256,000	30 June.
Kuala-Nal (Kel.)		23,000	45,000	31 Dec.
Kuala Selangor				31 Dec.
Kuala Sidim ...		19,600	47 200	31 Dec.
Kuang Para ...				31 Dec.
Kuang R.P. ...		26,000	65,000	31 Dec.
Kurau ...		22,300	50,500	31 Dec.
Kwaloe... ...				30 June
Labu ...		48,500	148,500	31 Dec.
Laras ...	200,000	25,011	241,142	31 Mar.
Langat River ...		32,189	68,701	31 Dec.
Lankat Rubber Co.		54,300	578,505	31 Mar.
Lankat Sumatra ...	480,000	40,200	90,000	31 Dec.
Lapan Utan ...		20,656	41,240	31 Dec.
Leonardo ...		9,103	17,463	31 Dec.
Lendu ...		17,000	194,139	31 Mar.
Linggi ...		160,053	398,785	31 Dec.
Lok Kawi ...	300,000	16,700	35,450	31 Dec.
London Asiatic.		112,881	250,059	31 Dec.
Lower-Perak ...		13,350	28,150	31 Dec.
Lowin ...				31 Dec.
Lumut ...	1,215,000	78,800	468,900	30 Sep.
Lunas ...		14,900	63,200	31 Oct.
Madingley ...		16,577	200,731	28 Feb.
Majedie ...		15,078	104,797	30 June
Malacca R. P. ...				31 Dec.
Malaka Pinda ...	444,000			31 Aug.
Malakoff ...		39,300	93,400	31 Dec.
Malay Queen Rubber Pl. Ltd.	72,000	7,082	49,250	30 June.
Malaysia ...				31 Dec.
Mambau (F.M.S)		19,067	186,035	30 June
Mayfield R. P....		25,000	59,500	31 Dec.
Melville Dev. Co..		12,733	25,947	31 Dec.
Mendaris ...				31 Dec.
Merchiston ...	150,000	14,100	143,190	31 Mar.
Mergui Crown Rbr.	545,000			31 Mar.
Mergui R. E. ...	120,000			30 June.
Merlimau ...		141,065	303,765	31 Dec.
Mount Austin ...	2,200,000	192,832	2,025,869	31 Mar.
Mount Beryl ...		10,229	142,429	31 Jan.
Muda Syn : ...		7,931	102,690	31 Mar.
Netherlands Langkat Rubber Co.				31 Dec.
New Amherst ...		3,830	8,070	31 Dec.
New Crocodile...		56,875	117,950	31 Dec.
New Serendah ...				31 Dec.
North Hummock	750,000			30 June
North Labis ...	350,000	34,133	262,763	30 June.
Nyalas ...	140,000	10,323	123.357	31 May.
Oriental ...				31 Dec.
Padang Java ...	236,570			31 Mar.
Parit (Perak) ...		10,300	21,650	31 Dec.
Pataling ...		42,377	88,832	31 Dec.
Pegoh ...		48,689	311,279	30 Sep.
Penang R.E. Ltd		156,000	377,500	31 Dec.
Pendamaran ...		17,616	39,614	31 Dec.
Perak R.P. ...	530,000	33,174	502,712	31 Mar.
Permas ...		17,200	167,118	30 June.
Permata ...		4,761		31 Oct.
Pilmoor ...		34,056	269,440	30 June
Pontian ...		10,500	48,510	30 Sep.
Port Dickson-L.		39,834	636,417	31 Mar.
Pulau Bulang ...	180,000	13,700	92,008	30 June.
Punggor ...				31 Mar.

RUBBER CROP ESTIMATES & RETURNS —*Continued.*

Company.	Estimate for the year. lbs.	February output. lbs.	Total to end of February lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	February output. lbs.	Total to end of February lbs.	Financial year ends.
Radella ...				31 Dec.	Sungei Bilut ...		7,465	14,931	31 Dec.
Rantau Panjang..		23,841	53,274	31 Dec.	Sungei BruasE...		11,502	24,297	31 Dec.
Rassak ..				30 June.	Sungei Buaya ...				30 June
Ratanui ...		20,405	119,202	30 Sep.	Sungei Buloh ...	600,000	48,500	100,500	31 Dec.
Raub Rubber Estate		10.545	72,320	31 Aug.	Sungei Chinoh ...		17,893	42,928	31 Dec.
Rembia ...		29,202	181,289	30 Sep.	Sungei Choh ...		46,170	99,148	31 Dec.
Ribu ...		20,910	52,365	31 Dec.	Sungei Dangar...	180,000	17,102	127,097	30 June
Rinching Estate..	120,000			31 Jan.	Sungei Kapar ...		85,600	150,600	31 Dec.
Riverside ...		29,500	65,100	31 Dec.	S. Kari (Sumatra)				30 June
Rosevale ...		14,015	27,740	31 Dec.	Sungei Krian ...		41,436	97,936	31 Dec.
Rubana ...	850,000	77,000	703,000	30 Apl.	Sungei Kruit ...		34,800	69,480	31 Dec.
R. C. of Malay		20,945	47,742	31 Dec.	Sungei Matang...		24,739	52,534	31 Dec.
R. E. of Johore.				31 Dec.	Sungei Patani ...		13,500	124,880	31 July
R. E. of Krian...				31 Dec.	Sungei Purun ...				31 Dec.
R. Plant. Invest. Tr.				31 Dec.	Sungei Ramal ...		16,530	39,970	31 Dec.
Sandycroft ...	275,000			31 Jan.	Sungei Rampah.				31 Dec.
Sapong ...				31 Dec.	Sungei Rinching				31 Dec.
Sarringgit ...				30 Apl.	Sungei Salak ...		40,800	110,900	31 Dec.
Scottish Malay ...		46,000	96,000	31 Dec.	Sungei Sayong...		11,845	23,045	31 Dec.
Seafield ...				31 Dec.	Sungei Serdang		11,888	76,588	30 Sep.
Seaport ...	435,000	30,077	299,753	30 June.	Sungei Tamu ...		3,928	40,094	30 June
Sedenak ...		57,877	217,897	31 Oct.	Sungei Tinggi ...				31 Dec.
Sedgeley ...	70,000	10,000	93,186	31 Mar.	Sungei Way ...		37,742	93,578	31 Dec.
See Kee ...		8,432	73,069	30 June.	Sungkai Chumor		42,000	350,500	30 June
Segamat (Johore)		36,730	73,930	31 Dec.	Tali Ayer ...	1,080,000	66,500	817,500	30 Apl.
Sekong ...		10,100	99,652	31 July.	Tamiang ...	900,000	77,279	363,322	30 Sep.
Selaba ...		50,854	106,102	31 Dec.	Tanah Datar ...				31 Dec.
Selangor ...		62,056	137,871	31 Dec.	Tandjong Bringin		59,250	228,840	31 Oct.
Selangor United.		22,086	218,996	31 Mar.	Tandjong Rubber				30 June
Selinsing ...		27,444	58,723	31 Dec.	Tangga Batu ...		11,101	28,930	31 Dec.
Sembilan ...		33,904	303,066	31 July.	Tangkah ...	530,000	45,136	250,873	30 Sep.
Sendayan ...		21,195	220,791	30 Sep.	Tanjong Malim...		124,000	1,027,000	30 June
Sengat ...		35,600	356,750	30 June.	Tapah ...		26,682	56,202	31 Dec.
Sepang Road ...				31 Dec.	Taynton (Sel) ...		1,200	3,090	31 Dec
Sepang Valley...		22,500	63,000	31 Dec.	Tebolang ...	160,000	10,270	72,400	30 June
Serdang Central ...	410,000	27,003	61,303	31 Dec.	Tebong ...	750,000	56,000	898,250	31 Jan.
Seremban ...		73,840	180,254	31 Dec.	Tebrau ...		74,893	517,630	30 June
Shalimar ...		30,635	59,040	31 Dec.	Teluk Piah ...		8,364	17,187	31 Dec
Shelford Co. ...		26,712	55,751	31 Dec.	Third Mile ...		22,800	57,300	31 Dec.
Siak (Sumatra) ..				31 Dec.	Tiram	40,000			30 Sep
Sialang ...	1,420,000			31 Jan.	Toerangie (Sumatra)				31 Oct.
Singapore Para...		34,511	401,160	30 June.	Trolak ...		29,518	145,838	30 Sep.
Singapore United.				30 June.	Ulu Buloh E. ...		19,000	39,900	31 Dec.
Siginting (N.S.)				30 June.	Ulu Pandan ...	121,000	11,431	99,325	30 Apl.
Si Pare Pare R. Co.				31 Dec.	Ulu Rantau ...		22,314	49,905	31 Dec.
Slim River E ...		2,400	11,700	30 Sep.	United Betong...		35,764	120,923	31 Dec
South Perak ...		7,419	23,320	30 Nov.	United Malacca	130,000	8,004	132,984	30 Apl
Standard Rubber	223,500	15,428	184,493	31 Mar.	U. Serd. (Sumatra)				31 Aug
Straits Rubber ...		221,000	456,000	31 Dec.	United Temiang		43,537	464,211	31 July
Strathisla E. ...		28,000	200,455	30 June.	Utan Simpan R. Co.				30 Jun
Strathmore Co....		29,766	61,309	31 Dec.	Val d'or ...		17,400	92,050	31 Oct
S. S. (Bertam)...	1,350,000	75,500	1,115,500	31 Mar.	Vallambrosa Co.	1,100,000			31 Ma
Sumatra Caout. Maatschappij				31 Dec.	Victoria ...		16,700	192,042	30 Jun
					Wampoe ...				31 Oct
Sungei Bahru ...		23,985	223,671	30 June.	Windsor(F.M.S.)		31,000	68,900	31 Dec
Sungei Batu ...		24,500	58,000	31 Dec.	Yarak ...		6,047	85,349	31 Ma

Greniers'

Rubber News.

SATURDAY, 23RD MARCH, 1918.

THE RUBBER SHARE MARKET.

According to last weeks reports by brokers more confidence seems to be displayed in shares, while buying orders have in some cases been difficult to fill even at advanced quotations. The comparative statement of prices we gave in our last issue indicate that several of them are much undervalued on the basis of their last dividend. Still there is much to be reckoned with in the present uncertain state of affairs and only cautious investors will come out with large profits when normal conditions return. Let us take a share like Malakoff. The par value is $2 and the market price $4.30. The par capitalisation per planted area is not high, and the yield to an investor is over 12 per cent. On the other hand Scudai is quoted at $6. The par value is $5. The par capitalisation is about the same, but the yield to an investor is about 6 per cent. This is an anomaly, and any one who wishes to reconcile these figures will need to go more fully into figures. One fact is worth mentioning. Scudai had only a little more than a quarter of its planted area in full bearing and a sixth in partial bearing at the close of its last financial year, 31st March 1917. Malakoff has nearly three-fourths of its planted area in bearing. Great things are perhaps expected of Scudai's 1,060 acres still to come into the tapping rounds by those who have put their money in the concern. Malakoff on the other hand has over 500 acres still to be tapped, and the company has a fine record of yields and profits.

We merely make this comparison to show our readers that there are more factors to be considered in rubber than one naturally thinks of. The industry is going through a very crucial period, and happy is the investor who has implicit faith in its ultimate well-being. There are rumours to the effect that the export of rubber to America will shortly be stopped, but for what period we have not learnt. At the time, however, when the stoppage of shipments to Great Britain was spoken of, we heard it mentioned that the time limit would be six months, and we should not be surprised to hear that the period of suspension of shipments to America will be placed at about the same. This fresh embargo cannot but have a disturbing effect on the market for the commodity and as a natural or necessary result the price of shares must go down with the price of the commodity.

RUBBER ESTATE SUPPLIES.

Enamelled Coagulating Pans.

Enamelled Latex Pails.

Enamelled Latex Measures.

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Collecting Bags For Scrap.

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UNITED ENGINEERS LIMITED.

(Incorporated in the Straits Settlements.)

SINGAPORE.

THE RAJAWELLA CHAIRMAN,
and
RESTRICTION OF RUBBER OUTPUT.

As we gave prominence, in our last issue, to the remarks made by Mr. R. A. Gray, the Chairman of the Rajawella Co., and the comments made by *Truth* anent the above matter, we now take over from a copy of that journal to hand by last mail, some interesting statements, bearing on the subject :—

Mr. Robert A. Gray, the Chairman of the Rajawella Produce Company, to whose remarks I referred last week, sends me a certified extract from the transcript of the shorthand notes taken at that company's recent meeting. From this it appears that a shareholder, in asking a question, spoke of :—

> the resolution or order of the Rubber Growers' Association in which they state that they have decided to limit the output on account of having to pay the excess profits tax.

to which Mr. Gray replied :—

> I wish in every possible way to dissociate myself from the proposal of the Rubber Growers' Association, namely, that they were going to restrict the output of rubber because they object to paying the excess-profits tax. We all strongly object to paying taxes, but rubber is what the country wants in time of war, and as long as I am chairman of this company the Government shall have all the rubber that our estates can produce and we can bring over to this country.

This account differs materially from the abridged report of the meeting circulated by the company upon which I relied in making my comments. But that the revised version also grossly misrepresents the views of the great majority of Mr. Gray's fellow-members of the R. G. A. I have not the slightest doubt. The extended report, too, is at variance with the account given by the shareholder in question, who in a letter published last week in two of the financial dailies says :—

> I may point out that I at once disclaimed having said any thing whatever about excess-profits duty, and that the chairman admitted this which was also confirmed by many in the body of the hall.

Apparently during this heated discussion there was some misunderstanding, and I leave my readers to judge whether Mr. Gray's explanation helps him much. Does he seriously believe that the new scheme is intended primarily to defeat the excess-profits duty, when (as I mention in a foregoing paragraph) the heaviest reductions of crop will have to be made by the old producers, who, of course, are outside the ambit of the tax ?

Mr. Gray, in concluding his letter, again defines his attitude :—

> The position I have taken up is that "as long as I am chairman of this company the Government shall have all the rubber that our estates can produce and we can bring over to this country." I go further and say that this should be the attitude of every true British citizen at the present time. As to the claim set up by the Rubber Growers' Association that by limiting production it is helping the cause of the Allies, might I point out that all our shipping space is controlled by the Government, and that neither the R.G.A. nor any other group of producers or manufactures has any prescribed right to any shipping space whatever ?

Now the declared policy of the R. G. A. is to urge that only so much rubber should be produced as can be shipped with advantage to the Allies ; and the association has the right to expect the loyal support of its members. Mr. Gray's denial that the R. G. A., among others, has any "prescribed right to any shipping space whatever" is as unnecessary and as meaningless as was his reference to the excess-profits duty. Mr. Gray knows perfectly well that his colleagues of the R. G. A. have never for a moment claimed that they have any such right. Further, Mr. Gray is well aware that the Government control is confined to British shipping, while a great deal of rubber is shipped from the East in foreign vessels. He knows, too, that at the Inter-Allied Conference we were definitely asked to—

> restrict imports in order to release as much tonnage as possible for the American troops.

The R. G. A. circular of the 20th ult. was, in fact, based entirely on this special request of the Allies. Mr. Gray, I believe, stands alone in replying that his duty as a true British citizen is to disregard this request of the Allies ; and he is obviously quite at sea in imagining that his colleagues of the R. G. A. are perpetrating some ill-advised act with the special object of keeping the Allied Governments short of rubber.

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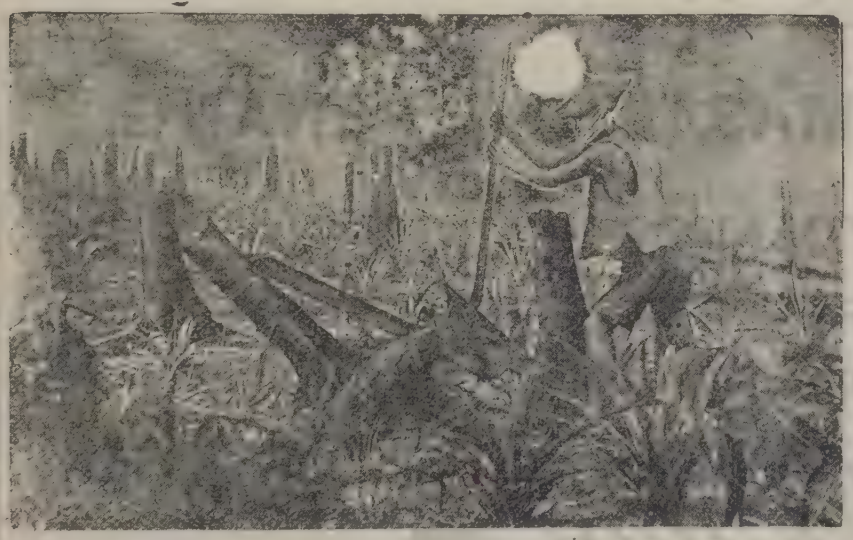
CYCLE & GUN REPAIRERS, - Malacca.
AYLESBURY & NUTTER, Ltd., - Ipoh, Taiping, Teluk Anson, Tapah.



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"PYRAMID" Brand Brass & Iron BEDSTEADS

All Sizes - All Styles

AT CHEAPEST RATES

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Mosquito Nets, Mattresses, Pillows,
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ready made to suit all beds.

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GOODALL & Co.,

are prepared to receive Consignments of Rubber for sale at the weekly Auctions.

Prompt Remittances.

Telegrams :—
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SINGAPORE.

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SINGAPORE.

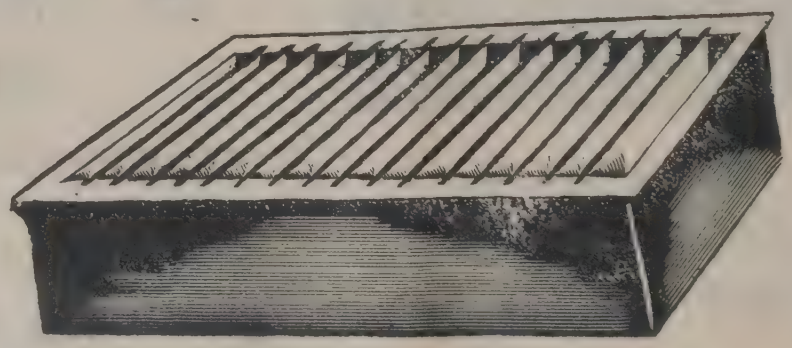
DURÈGE and THOMAS, LTD., PENANG.

COAGULATING TANKS.

For making sheet on edge. Now in use on many important Estates.

Made of
Reinforced Concrete.

Capacity: Forty Gallons.



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Producing 34 sheets 15 × 9 × 2 inches.

Price for standard size:—	$17.00	per tank f.o.r. / f.o.b. Penang.
Wooden partitions, extra:—	$ 7.00	„ „ „ „
Crating, extra:—	$ 1.75	„ „ „ „

Special sizes made to specification, prices on application.

DOLLAR RUBBER COMPANIES' REPORS REVIEWED.

Kamasan.

On going over our file of papers relating to this company we have come across some figures giving the forecast valuation made some years ago. We presume the estimate of yields and profits were based on the planted area up to and including 1911, *viz.*, 543 acres, still we believe Kamasan has greatly exceeded the anticipations of four or five years ago. The dividends were calculated on a capital of $300,000, and indeed it was stated at the time that great economy will be required to bring the whole planted area to maturity at a capital cost of $300,000. Far from this being the case the book cost of the property at 31st December 1916 was $250,380, plus $15,391 apportioned out of the 1915 profits in reduction of the value of the estate. The area under rubber however is 732 acres, of which 181 acres were planted in 1912, all of which is now, perhaps, in full bearing. The following was the forecast figures :—

Year.	Output lbs.	Profit per lb.	Total Profit £	Dividend on Par value %
1913 ...	22,000	2/-	2,200	6
1914 ...	46,000	1/6	3,450	$9\frac{3}{4}$
1915 ...	70,000	1/-	3,500	10
1916 ...	110,000	1/-	5,500	$15\frac{1}{2}$
1917 ...	146,000	-/8*d.*	4,850	$13\frac{1}{2}$

The actual results for the years mentioned are as follows :—

Year.	Output lbs.	Profit per lb.	Total Profit £	Dividend on Par value %
1913 ...	36,107	1/3	2,246	9.12
1914 ...	48,360	-/$9\frac{1}{4}$*d.*	1,854	7.34
1915 ...	100,298	1/$4\frac{1}{2}$	6,916	24.07
1916 ...	146,957	1/$5\frac{1}{4}$	10,605	37.87
1917 ...	185,000	1/3	11,630	41.53

We quite understand that the industry, at the time the forecast figures were made, was in its infancy, and had just recovered from the deleterious effects of the boom, and our only object in making the above comparison is to prove that rubber cultivation more often than not gave more than one hoped and desired.

The year 1917 has been the best of Kamasan's three dividend paying years, the rate of distribution being 40 per cent. against 35 for 1916 and 25 per cent. for 1915. Thus the original subscribers have received back in full, so to speak, the money they invested in the concern, or in other words the money has given them an average return per annum of 14 per cent. from the inception of the company.

The output last season turned out somewhat short of the estimate of 200,000 lbs., the actual harvest only totalling 185,000 lbs. The report states that the shortage is due partly to scarcity of labour in the earlier part of the year and to an abnormal number of wet mornings. The older area has also suffered from want of adequate drainage, and the directors propose to carry out a scheme of improving this very shortly. If we took for granted that only a third of the 1912 planting came under the knife during 1917, the average yield per acre would be about 300 lbs., a satisfactory result.

The company was fortunate in having sold two-thirds of its total crop on a forward contract at the comparatively high average price of 2*s.* 8*d.* per lb. gross. This helped to bring the all round average obtained for the output to 95 cents, and as the all-in cost worked out at $42\frac{1}{2}$ cents. the net earnings were $52\frac{1}{2}$ cents. or over 1*s.* $2\frac{1}{2}$*d.* The estimated harvest for the current season is fixed at 200,000 lbs. and it is hoped to be produced at a cost of 40.24 cents. per lb. f.o.b. Port Swettenham.

Deducting the reserve and carry forward, the book-cost of the estate comes out at below $300, per acre, and market capitalisation according to Messrs. Baker, Morgan & Co's latest quotation works out at under £100 per acre, a very moderate price for such a fine property. Up to $5.50 per share the yield to an investor, on the basis of the dividend just paid, is about the highest we have heard of.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its,

337th Auction, 13th & 14th March, 1918.

Offered for Sale—Piculs. 15,880.54 or 2,117,405 lbs. Tons 945.27

Prices Realized :—

	$	$
Smoked Sheet :—		
Fine Ribbed	83 —	90
Good ,, ...	70 —	82
Fine Plain	— —	70
Crepe :—		
Fine Pale Thin	90 —	97
Good ,, ,, ...	78 —	89
,, ,, Blanket	74 —	81
,, Brown ,, ...	45 —	54
Fine Brown	74 —	82
Good ,, ...	63 —	76
Good Dark	54 —	68
Barky	30 —	56
Scrap :—		
Virgin and Pressed	35 —	42
Loose	35 —	36

SOIL AND DISEASES IN MALAYA.

Planters and directors are beginning to appreciate the fact that there is a direct relationship between moisture and diseases on rubber plantations. The atmospheric conditions in most parts of Malaya favour the spread of fungi, and it will require keen, constant supervision if the diseases now affecting the bark, roots and stumps of Hevea brasiliensis are to be kept in check. The outbreak of Brown Bast disease, and possibly the spread of other diseases affecting the bark, may be to some extent due to the soil conditions prevailing in parts of the Straits Settlements and the F. M. S. It is fairly well-known, especially in the low-lying districts of Klang and Penang, that the water-level is only one or two feet below the surface of the soil. It is, in fact on a new clearing, quite easy to push a walking-stick out of sight. The presence of so much water so near the surface in many soils of Malaya has lead many planters to drain land prior to felling the forest, in order that the soil might have a chance to dry and sink before planting work was commenced.

Many agriculturists on their first visit to the East have been struck with the remarkable growth of Hevea trees on soil which is commonly regarded as being in an unsound agricultural condition.

Hevea brasiliensis is not a plant adapted, either anatomically or physiologically, for cultivation in permanently wet soils or swampy ground. All parts of the tree conform to the types commonly met with among deciduous tropical trees. If Hevea brasiliensis were intended to be cultivated in permanently wet land, there would have been unmistakably anatomical characteristics visible to the naked eye. The rapid rate of growth obtainable in the first few years on wet soils in Malaya is remarkable, and would at first sight appear to give support to the views expressed in the early days of the planting industry, to the effect that rubber trees thrive best on islands and low ground near rivers, where the banks were frequently flooded. The rate of growth in the first few years of a rubber tree's life is not, however, the only result which planters must keep before them. It is now fairly certain that the soil conditions, especially in those parts of Malaya to which we have alluded, are likely to encourage the growth of fungi capable of doing an enormous amount of damage. The matter is quite a serious one, and deserves the attention not only of the Planters' Associations and Mycologists in Malaya, but also of the Government. We feel sure that ere long it will be necessary for the various State Engineers and their assistants to formulate some vastly improved scheme of drainage to apply to areas liable to flooding, or where the water-level is only a few inches below the surface of the ground. We make our appeal on the ground of the disease question, because that is perhaps uppermost in the minds of most people who have invested their money in Malaya. It is, however still more important from the labour point of view than that of diseases affecting the bark. It is impossible to expect the best of health among the labour forces so long as the ground is liable to be in a permanently wet state, and subject to the floods which so frequently occur. It should not be difficult for the Engineers, the Medical Men and the Mycologists to agree upon an effective scheme, which we are sure would be willingly paid for directly or indirectly by the owners of plantations in Malaya.

There is also another point, which affects more particularly the health of the trees rather than that of the labour force. We refer to the Government restriction preventing the export of absolutely indispensable fungicides and insecticides. Every plantation is suffering from the attacks of parasitic fungi and insects, and if the necessary reagents cannot be despatched there is certain disaster facing the owners. Does the Board of Trade Department realise the seriousness of the position? We are very much afraid that our Authorities are not being well advised in this matter, and that it will be necessary for all those interested to ventilate their views at a very early date. There is a growing feeling among commercial agents and exporting houses in this country that "soulless" officialdom is becoming a very serious menace to the prosperity of the plantation industry.

The India Rubber Journal.

GUTHRIE & Co., Ltd.
WEEKLY RUBBER REPORT.

SINGAPORE, *14th March, 1918.*

Influenced by early shipping opportunities for America, the weekly Rubber Auction opened yesterday with a good demand at prices up to $90 per picul for Fine Pale Crepe and $85 for Ribbed Smoked Sheet. In the latter part of the day, strong competition forced the prices up to $95 for Fine Pale Crepe and $90 for Ribbed Smoked Sheet. On the second day of the sale bidding was somewhat erratic, and, although $97 was paid for two lots of Fine Pale Crepe, and $89 for one lot of Ribbed Smoked Sheet, the average for prime lots was about $4 below these figures. The top prices for Crepe and Sheet, at $97 and $90 respectively, are both $7 up on the week. Brown and clean dark crepes were readily taken up at an advance averaging about $8. Of 990 tons catalogued, 743 tons were sold.

RUBBER AUCTION IN PENANG.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 14th March, 1918.

	$	$
Smoked Diamond Sheet No. 1	77 to	84
„ „ „ No. 2	59 to	75
Unsmoked Sheet No. 1...	— to	62
Unsmoked Sheet No. 2...	44 to	48
Crepe, Fine Pale Thin	— to	90
„ Good „	71 to	80
„ Fine Brown	51 to	58
„ Dark „	38 to	41
„ Barky	28 to	30
Scrap, Virgin & Lump	21 to	25
„ Untreated and Pressed	— to	19

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For Security and Economy

There are other rubber non-skid Tyres which have an *initial* grip upon road surfaces, but their formation is such that the anti-skid principle soon disappears, and they become to all intents and purposes a Plain Tread without Safety value.

The Goodrich Safety Tread on the other hand, owing to its scientific formation and toughness of its rubber, will retain its Safety principle for thousands of miles, and in many cases until the tyre is worn out.

If mileages are carefully recorded, if results are strictly analysed, it will be found that the Goodrich Safety Tread will infallibly register its supremacy both for SAFETY and DURABILITY, over any other tyre made, and demonstrate that it is the most profitable tyre investment on the market.

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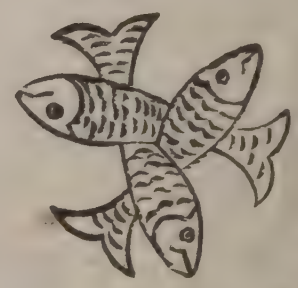

A Concentrated Wood Preservative.

Price:— $10.00 per four gallon tin f.o.r. / f.o.b. Penang.

One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects fifty square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

TO LET.

RUBBER REPORTS REVIEWED.

(By Investigator.)

Sembilan.

Reasonable progress has been made by this well-known plantation during 1916-17, the crop expanding from 457,603 lbs. to 501.782 lbs. Although the average yield per acre has declined from 450 lbs. to 435 lbs. owing to new fields being brought in and to some of the older trees not having recovered their full yield after thinning out, the figure was still a very good one. "All-in" costs, owing to special war expenditure rose from 1*s*.2*d*. to 1*s*.4¼*d*. per lb., but the earnings have improved from £34,792 to £35,623, the latter figure being equal to just over 40 per cent. on the capital. The dividend, which is unchanged at 18 per cent. absorbs £15,840, or well under half the total profit, while over £21,000 is carried forward to meet excess-profits duty, the liability for which in respect of the 1915-16 earnings amounted to £14,739 and for 1916-17 is expected to be no less than £16,000.

At the annual meeting of the company the Chairman announced that an offer had been received, and accepted, of £75,000 for the Ulu Kanchong division. It is estimated that this division, which consists of 720 acres of rubber and about 3,500 acres reserve land, represents about one-fourth of the company's entire property, after making allowance for the difference in age of the rubber trees and the far larger proportion of plant and buildings on the other divisions. The price offered is equivalent to rather more than one-fourth of the present market valuation of the company's shares, so that shareholders are not likely to lose by the sale. Indeed, the substantial sum of money thus received will enable the company to open some large new areas out of its remaining reserve land, while, moreover, the annual output is not expected to show any falling off as a large new area of rubber will shortly be coming into bearing on another division. Eventually, therefore, the effect of the proposed sale should be extremely beneficial to the company. The present effect upon the cash position can easily be seen by a glance at the following summary of the balance sheet as at 31st July, 1917 :—

Liabilities.

	£
Capital (£1 shares)	88,000
Reserve Fund	10,000
Carry forward	21,287
Total ...	£119,287

Assets.

	£
Cost of Estate...	96,947
Working Capital	22,340
Total ...	£119,287

After deducting, say, £16,000 for excess-profits duty, a balance of working capital is left of over £6,000 which, together with the £75,000 already referred to, makes a total of more than £81,000—a sum obviously sufficient to plant up and bring to the bearing stage an area considerably in excess of 720 acres.

A satisfactory report, which concluded with the statement that all three divisions—Tampin Linggi, Sua Grensing, and Ulu Kanchong—were in good order and were being economically worked, has been received from the visiting agent, Mr. E. G. Wilde. In addition, the report laid special stress upon the excellent work done by the manager, Mr. Heherr, who has been handicaped by a constantly changing staff, owing to so many of the assistants having answered their country's call. Mr. Heherr, by the way, is leaving his present post on the termination of his agreement on the 31st March, for a very much larger appointment, in which every success is wished him. Certainly he has done excellent work on the Sembilan properties, and will leave there with an enhanced reputation.

By the sale now pending of the Ulu Kanchong division, the planted area will be reduced to 2,130 acres, and, conversely, par capitalisation will be increased to £41. Ultimately, however, this figure will be considerably reduced, and the shares should pay well for holding.

Gan Kee.

Important extensions are to be taken in hand on this well-managed little Negri Sembilan property in the near future, a block of 500 acres of lalang land almost adjoining the estate having been acquired with a view to development during the next few years. The effect this will have upon the company's future can easily be judged by a glance at the present acreage statement given below :—

		acres.
Rubber planted	1907	106
,,	1908	131
,,	1909	192
,,	1910	80
,,	1911	51
,,	1912	33
	Total ...	593 acres.

Already 200 acres have been taken in hand and are now being cleared of lalang and prepared for planting. This addition should, of course, considerably enhance the value of the property ; but it is not yet possible to say whether the whole of the new planting programme

can be accomplished without increasing the present issued capital. In any case, however, the par capitalisation will certainly be considerably reduced, and ultimate prospects thus vastly improved.

In the year to 30th June 1917, the company harvested a crop of 170,136 lbs. (against 135,100 lbs.) at an "all-in" cost, exclusive of freight and sale charges, of 1*s*.2½*d*. per lb., earnings being shown of £10,074, or, say, more than 28 per cent. on the capital. The dividend was raised from 12½ per cent. to 15 per cent. no higher distribution being possible on account of the excess-profits duty, the year's liability for which was estimated at £4,200—equal to about 12 per cent. on the capital.

The output for the current year was estimated at 200,000 lbs.; but by reason of the output restriction scheme this total may not be reached. The company has, however, a thoroughly capable and energetic manager in Mr. T. E. R. Parsons, who has the interests of the company at heart, and may be relied upon successfully to pilot the estate through the trying times through which all undertakings are now passing.

Par capitalisation works out at £62 per acre, to be reduced by the extensions now in hand, to £46 per acre. Eventually the figure is not likely to be much more than £40 per acre. At present price the shares yield 7½ per cent. and should obviously pay well for locking up for a year or two.

Pelepah Valley.

Matters are progressing very satisfactorily with this Johore estate, as may be seen from the fact that in the year to 31st March 1917, the crop expanded from 174,100 lbs. to 299,996 lbs.; "all-in" costs, exclusive of freight, were brought down by no less than 2¾*d*. per lb. to 1*s*.2½*d*. per lb. (a satisfactory figure when it is remembered that of the labour force of 470 at 30th April, 1917, 350 were Chinese) and as a consequence, the earnings rose from £8,547 to £16,527—equal, say, to over 18 per cent. on the capital. Not being very much troubled with the excess-profits duty—for the present at least—the company was therefore easily able to raise its dividend from 10 per cent (which was paid in shares in order to strengthen the financial position) to 15 per cent. in cash. This distribution accounts for £12,103; while £3,000 is placed to reserve and £2,910 carried forward.

By the conservative distribution of profits in the past two or three years, the company has considerably strengthened its financial position, which is now very sound. Below we give an analysis of the position according to the last balance sheet :—

Liabilities.	£
Capital (2*s*. shares)	90,452
Convertible Debentures ...	8,770
Reserves, etc.	28,748
Carry forward	2,910
Total ...	£130,880

Assets.	£
Cost of Estate	117,702
Working Capital	13,178
Total ...	£130,880

With regard to the Debentures, it should be pointed out that these are convertible (and are no doubt already converted) at the rate of 66 two-shilling shares for each £10 debenture stock. The effect upon the share capital will therefore be an increase of £5,788—raising the total to £96,240—equal, with a rubber area of 1,523 acres, to a par capitalisation of £63 per acre.

Mr. Lane, the original manager of the property, left some time ago to join His Majesty's Forces, and Mr. A. W. Robertson assumed control in October 1916. Even in the short time Mr. Robertson has been manager, he has more than justified his selection for the post, for in spite of a depleted European staff, good work has been done in every department and the excellent results for the past year, in the opinion of the Board, reflect the greatest credit on the whole management in the East.

It is encouraging to note that a substantial portion —practically half, in fact—of the current year's estimated out-turn of 400,000 lbs. has been sold forward at the excellent price of 2*s*.7*d*. per lb. ex warehouse, Singapore. This sale, of course, ensures a very good profit and indicates that the year's results will again show satisfactory improvement.

The shares are a popular low-priced investment, and in view of the mature stage of the property, they cannot by any means be considered overvalued at around their current price.

Castlefield.

The directors of this well-known Selangor undertaking have always followed a policy of extending the company's planted area and thus improving and consolidating future prospects. Since the company's inception no less than three new estates have been taken over, the most recent acquisition being the Eastgate Estate of 250 acres, of which about 230 acres were planted. This estate was purchased soon after the outbreak of war, when the rubber market generally was suffering from a period of depression, at the equivalent of £6 per acre—obviously a bargain price.

In the year to 30th June 1917, the crop amounted to 571,342 lbs., as compared with 476,047 lbs., but this substantial improvement was to an extent offset by a decline in the net price realised from 2*s*.7½*d*. to 2*s*.5¾*d*. per lb., and an increase in the all-in costs, exclusive of freight and sale charges, from 11½*d*. to 1*s*. per lb. The earnings, however, have slightly advanced from £41,502 to £43,359—equal to over 96 per cent. on the capital. For the moment, the excess-profits duty prevents any generous distribution of profits, and the dividend is only maintained at 65 per cent. absorbing £29,250. After transferring £4,000 to Reserve,

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£13,000 is carried forward, subject to excess-profits duty estimated at £12,500, or very nearly 28 per cent. on the capital.

A summary of the balance sheet as at 30th June, 1917 discloses the following position :—

Liabilities.

		£
Issued Capital (£1 shares)	...	45,000
Premium Account ...	...	17,965
Reserve Fund ...	...	26,500
Carry forward ...	...	13,083
Total	...	£102,548

Assets.

		£
Cost of Estate ...	...	91,031
Working Capital ...	...	11,517
Total	...	£102,548

As a very substantial portion of the company's planted area is still immature, further annual allocations to Reserve will be necessary for the development of the property.

The crop for the current year was originally estimated at 680,000 lbs., but this figure is not likely to be reached on account of the voluntary restriction of output to meet the shortage of tonnage. After the war, however, the company will be able to harvest considerably larger crops. In fact, upon the basis of a yield at maturity of only 400 lbs. of rubber per acre, the yearly crop from the present planted area will exceed one million lbs.—sufficient, at 1*s.* per lb. profit, to enable the company to pay a dividend of 120 per cent. The average yield per acre for last year, by the way, works out at 406 lbs.

Mr. H. C. Rendle, one of the directors of the company, is, at the time of writing, in the East, and he has visited the estate on several occasions. In his report he speaks with terms of the highest praise of the work done by the manager, Mr. D. S. Gardner. During the year under review an additional 306 acres have been planted, raising the total planted area to 2,722 acres. Par capitalisation now works out at the exceptionally moderate figure of £16.10*s.* per acre. At present price the shares yield about 9½ per cent (with prospects of a very substantial advance after the war) while market valuation is distinctly moderate for so fine a property at £115 per acre.

Killinghall.

This Selangor estate, a neighbour of and under practically the same London control as, the Castlefield Company, has, during the past few years, made very marked progress, as may be seen from the following table of the results for the last three years :—

Year Ending 30th June.	Crop secured lbs.	Profit £	Dividend %
1915 ...	135,677	6,296	7
1916 ...	220,879	17,177	20
1917 ...	320,313	24,875	25

Before the war crops were small and profits negligible, so it can easily be seen that the company is now very unfavourably placed as regards excess-profits duty. In fact, it is expected that the liability in respect of the 1916-17 working will amount to between £12,000 and £12,500—equal to about half the year's earnings or 35 per cent. on the capital. In the circumstances, it is hoped that the application of the Rubber Growers' Association for a re-hearing of their case by the Board of Referees will result in some relief being granted to plantation companies of this particular type.

It is a matter of encouragement to shareholders and great credit to Mr. F. C. Cox, the acting manager, that, during the year under review, the all-in costs, exclusive of freight and sale charges, were brought down from 1*s.* to 10½*d.* per lb. This saving has counterbalanced the decline from 2*s.* 6½*d.* to 2*s.* 5*d.* in the net price realised for the crop, so that the earnings,—which, by the way, are equivalent to over 70 per cent. on the capital,—fully reflect the benefit of the increase of 100,000 lbs. in the crop from 220,879 lbs. to 320,313 lbs. This crop was secured from a bearing area of approximately 800 acres, and was equivalent, therefore, to the excellent return of over 400 lbs. per acre.

The crop for the current year was originally estimated at 344,000 lbs. but as the company intends to comply with the output restriction scheme this figure will not be reached. While, therefore, it is possible that the revenue will be smaller, the dividend is not likely to be affected, as any falling off in the profit will mean that so much the less will be payable for excess-profits duty.

The rubber area has been increased during the year by 140 acres to 1,165 acres, and further extensions are to be made out of the reserve area available of over 600 acres. The present already moderate par capitalisation of £30 per acre is likely, therefore, to be considerably reduced. After the war the company will pay some big dividends, and as market valuation of the present planted area is only £116 per acre, the shares make an excellent progressive investment.

Bukit Kajang.

Continued progress and prosperity has been achieved by this well-managed Malacca property in respect of its 1916-17 working. The quantity of rubber harvested for the year amounted to 942,646 lbs., showing an increase on the preceding year of over 200,000 lbs. Costs were very moderate at 10½*d.* per lb., exclusive of freight and sale charges, and although the net price realised was three-farthings per lb. lower, the net profit

has increased by £14,700 to £77,165—equal, say, to over 77 per cent. on the capital. Owing to the incidence of the excess-profits duty, however, it has been impossible to raise the dividend from the previous year's rate of 35 per cent. This absorbs £35,000, and leaves, after the allocation of £3,000 to Reserve, over £41,000 to carry forward. This sum, it is satisfactory to note, is more than covered by the surplus liquid assets shown in the balance sheet as at 30th June, 1917 :—

Liabilities.

	£
Issued Capital (£1 shares) ...	100,000
Reserve Fund	17,000
Carry forward	41,338
Total ...	£158,338

Assets.

	£
Cost of Estate	112,764
Working Capital	45,574
Total ...	£158,338

From the above balance of working capital the sum due for 1916-17 in respect of excess-profits duty—estimated at about £36,000—falls to be paid; but this liability, it will be seen, can easily be met.

In the current year it is intended to cut out and replant on up-to-date lines about 400 acres of the oldest rubber, which was stunted in growth and too severely tapped by the original owners of the estate. Such a programme will, of course, affect the output for the current year, but the new plantings will undoubtedly in the near future be worth considerably more than the old trees if they were allowed to remain. The estimate for the current year, therefore, shows no increase at 940,000 lbs.

The estate has during the past year been economically and efficiently managed by Mr. Barbour, and at the annual meeting of the company a vote of thanks was deservedly passed to him and the staff for their untiring work during a trying year.

Upon the basis of the present planted area par capitalisation works out at £33.10*s.* per acre, but excluding the 400 acres now being cut out, the figure is £38 per acre. At present price the shares yield very nearly 10 per cent. on the money and, in view of the substantial earnings, appear a very promising lock-up until after the war.

Tebrau.

At first glance the report issued by this company for 1916-17 is calculated to disappoint shareholders, inasmuch as the profit for the year has fallen from £75,338 to £46,063, and no final dividend is paid. The explanation of this state of affairs is that, in the interests of the company, it was found necessary to deal promptly with the condition of many of the older trees, so as to improve bark renewal. For this reason tapping was entirely suspended during the year on about 800 acres while labour moreover was diverted from tapping to thinning-out work, no less than 174,367 trees being removed, the average number per acre thus being reduced from 132 to 94. More money, too, is being spent in bringing all works up-to-date. The estate has thus been placed in thorough order and great credit is due to the local agents (Messrs. Barker & Co,) the visiting-agent (Mr. Roger Pears) and the manager (Mr. C. W. Bradburne) for the capable and efficient manner in which the whole progressive programme has been carried out.

The immediate result of this drastic programme is naturally a shortfall in crop, the total quantity harvested during the year being only 885,500 lbs., against 933,041 in the previous year. Another effect, too, has been a substancial advance in the "all-in" cost from 1*s.*2½*d.* to 1*s.*9¼*d.* per lb.—a figure which can, of course, be considered only temporary. These factors have resulted in the above-mentioned decline in earnings from £75,338 to £46,063. Although this latter figure is equal to a return of nearly 37 per cent. on the capital, the dividend for the year is only 10 per cent. (which was paid in the form of an interim distribution) conservative distribution of profits being necessary in view of excess-profits duty and the uncertain outlook consequent upon the shortage of tonnage. Out of the 1916-17 earnings, indeed, no less a sum than £34,516—equal to 9*d.* per lb. of crop—was claimed in respect of excess-profits duty, and a substantial amount will no doubt again be payable out of last year's earnings.

A comparison of detailed costs for the past three years may be of some interest :—

	1916-17	1915-16	1914-15
	d.	*d.*	*d.*
Estate Cost	16.00	10.10	9.71
Depreciation	1.16	1.13	2.01
F.O.B. Cost	17.16	11.23	11.72
Freight, etc.	3.32	2.94	1.95
London Administration	.80	.48	.28
"All-in" Cost	21.28	14.65	13.95

A summary of the balance sheet as at 30th June 1917 may also be appreciated :—

Liabilities.

	£
Issued Capital (£1 shares) ...	125,000
Reserve Fund	43,004
Carry forward	40,286
Total ...	£208,290

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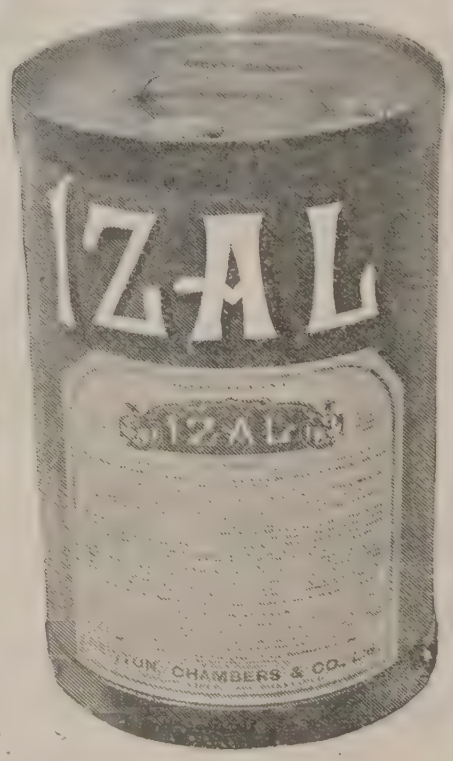

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Assets.

	£
Cost of Estate	152,723
Working Capital	55,567
Total ...	£208,290

The crop for the current year is estimated at 1,046,480 lbs. but owing to the resting of the trees, this may not be obtained. In any case, however, the troubles of the estate are now over, and with "its house in order" the company will harvest some largely increased crops of rubber after the war and is bound to do well.

After the completion of an extension of 140 acres now in hand, the planting programme will be ended; par capitalisation will be low at £32 per acre. At present price the dividend return is a very small one, temporarily, but market valuation does not exceed £100 per acre.

Braunston.

Although good progress was scored on this well-managed Selangor property in the year to 30th September, 1917, the shareholders of the company do not benefit by it; in fact, on account of the very heavy incidence of the excess-profits duty, the dividend is reduced from 20 per cent. to 15 per cent. During the period under review the area in bearing showed no increase at 1,278 acres, but the crop expanded from 369,000 lbs. to 456,374 lbs. giving the encouraging average of 357 lbs. per acre, against 289 lbs. in the previous year. Earnings, in spite of a small increase in the "all-in" cost, have advanced by over £2,300 to £31,386—equal to more than 37 per cent. on the capital. Of this, the 15 per cent. dividend absorbs only £12,675, leaving £17,750 to carry forward to meet excess-profits duty for 1916-17, estimated at about £15,800. The liability for the three years to 30th September, 1916 amounted to £19,828.

The following details of costs for the past three years may be of some interest :—

	1916-17	1915-16	1914-15
	d.	*d.*	*d.*
Estate Expenditure ...	8.16	7.77	9.71
Depreciation	.71	.60	.80
F.O.B. Cost per lb. ...	8.87	8.37	10.51
Selling Charges ...	2.28	2.18	1.89
Home Expenses ...	.65	.71	.70
"All-in" Cost per lb. ...	11.80	11.26	13.10

With regard to last year's selling charges, it should be mentioned that a good deal of the crop was sold in Singapore, and but for this fact, the item of freight would have been somewhat higher. The cost per lb. under the heading of estate expenditure is slightly higher, but this is accounted for by the charging against revenue of some expenditure on buildings and machinery which could quite legitimately have been debited against capital. Moreover, the directors have this year voted a larger bonus to the staff, who have done excellent work and fully deserve increased remuneration.

With regard to the company's finances : these are on a very sound footing, and the probable claims for excess-profits duty can easily be met. A summary of the last balance sheet discloses the following position :—

Liabilities.

	£
Issued Capital (£1 shares) ...	84,500
Reserve Fund	11,000
Carry forward	17,752
Total ...	£113,252

Assets.

	£
Cost of Estate	89,824
Working Capital	23,428
Total ...	£113,252

For the current season the crop was officially estimated at 500,000 lbs., but the output restriction scheme will, no doubt, lead to the reduction of this total. A large new estate programme has been embarked upon, which entails clearing the estate from jungle timber, as a preventative against the spread of disease, the digging over of the whole estate, the thinning-out of the trees from 90 to about 75. This, it will be seen, is rather a heavy programme; but no doubt the manager, Mr. H. C. Mustard has decided that the present time is a favourable one in which to concentrate on work such as this, so as to maintain the estate in thorough order.

Par capitalisation is not unreasonable at $58 per acre, and neither is the market valuation at about £116 per acre. The shares may be expected to improve considerably after the war when the heavy burden of the excess-profits duty will disappear.

DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

(Continued from page 297.)

Bukit Timah.

After a cursory perusal of this company's report for last year one would naturally lay it down as an unsatisfactory or disappointing one. The drop in the rate of dividend from 22½ per cent. for the previous year to 10 per cent. for 1917 must have come as a great blow to some of the shareholders, but the straightforward and clear explanation of the Chairman at the annual general meeting held last week ought to serve to dissipate any strange misgivings in the minds of those interested in the undertaking. We quote Mr. Still's own words :—

"We have not the pleasure of laying before you a superficially gratifying report. The late manager's estimate of crop for 1917 was 225,000 lbs. and the actual crop was 195,723 lbs. a shortage of 29,277. That is the first and most important fact I have to deal with. No doubt the forecast was over-sanguine. Our crop in 1915 was 234,928 lbs. In 1916 it fell to 213,774 lbs., a decrease of 21,154 lbs., and, as I have pointed out, 1917 was less by 18,051 lbs. than in 1916 and by 39,205 than in 1915. The explanation I think is simply this: In 1915 Bukit Timah had reached about its maximum producing capacity as a closely-planted estate, and the system of tapping was drawing upon the bark more rapidly than renewal was taking place. For a year or two the old high yields might have been obtained—I think they would but it would have been at the cost of a very serious deterioration of the property as a future profit earner, and the policy of the Board is not to bleed the estate to death for the sake of immediate profits, but to ensure it the longest life possible, and that, I am sure, is the policy most conducive to the interests of the shareholders.

It became necessary, in following out this policy, to enter upon a fairly drastic programme of thinning out, and to change the system of tapping to one cut on one third, which is, I think, the soundest we can have. The over sanguine estimates for 1916 and 1917 are due, in my opinion, to a miscalculation of the rate at which the tress are capable of responding to the advantages of greater air space, and to a belief that the change in the system of tapping would not affect output. The thinning out has beyond question improved the condition of the estate, and your directors make no apology for their policy, or for the more conservative tapping methods they now employ. They saw that these measures were necessary safeguards of the future.

In addition to these larger reasons for decreased output I may say that all over the Island, 1917 proved a somewhat unfavourable year, and it is possible also that a change of management about the middle of the year temporarily prejudiced results. I hasten to say however, that we are well content with our present manager, Mr. Graham, who is working very hard to get the estate into good condition, and I must add that I was very favourably impressed with it when I went over the property a few days ago.

Coming to the question of finance, I would ask you to note that we have had to contend with the crop shortage, exceptionally heavy expenses for weeding, special expenditure on cultivation and manuring, and last but not least the war tax. In recommending a final dividend of 2½ per cent., making 10 per cent. for the year, we have followed the sound policy of keeping within the profits earned during the year, but I would remind the shareholders that when the accounts were closed they had $40,000 invested in War Loan, rubber in transit and in store valued at $13,240 and cash amounting to $8,137, a total of $61,377. The future will reveal itself, and all I need say is that I hope the Board will be able to advise a larger dividend as the result of this year's working."

We note that the shares have dropped to a little over their par value, in fact buyers being in the market only at $10. Here is an instance where investors, not believing that the set-back is only temporary, have got panicky. On the declaration of the 1916 distribution there were buyers at $12, and sellers were holding out for $15. Bukit Timahs will no doubt go up to their old levels when the present conservative system of tapping bears fruit.

Tapah.

The Chairman of this company, at the annual general meeting last year, in recommending the payment of the final dividend of 15 per cent. said that the directors have adopted a cautious policy as they are of opinion that it is in the interest of the company to take advantage of the present prosperous period to strengthen the financial position by the accumulation of a substantial reserve to meet all possible contingencies. For that year, 1916, the company paid a total dividend of 35 per cent., transferred to Reserve Account, $25,000, and further wrote down the book-cost of the property by $10,000. The report for the year 1917 shows that the earnings turn out to be a little more than one half of that of the previous season, and for this reason no final dividend is paid, the total distribution for the year being 10 per cent. The amount transferred to Reserve Account is the same as in 1916, $25,000, but no sum is transferred in reduction of the book value of the Plantation as was done out of the profits of the period before, viz., $10,000. The carry forward is $58,476 and compares with $11,259. The Directors state that if conditions improve it may shortly be possible to declare an interim dividend for the current financial year. Early in the year the shares were quoted round $20, but they are a good deal lower now, and should make a splendid lock-up investment for a year or so.

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SUMMERSCALES

LIMITED S LTD LONDON.

(Continued from page 310.)

Malakoff.

This company repeats its 1916 dividend of 30 per cent. for last year, places to Reserve Account $25,000, raising that fund to $225,000, and carries forward the handsome sum of $74,765. The net earnings for the year represent over 38 per cent. on the capital and compares with about 37 per cent. for the period before. The company has therefore earned practically, the same for the two years, and the larger sum ($50,000) allocated in 1916 to Reserve Account reduces the carry forward in that year to $23,126 against $74,765 for the period under review. The report before us is highly satisfactory, and one need only peruse the statement by the Manager, Mr. George Stothard, to feel convinced that the estate is in safe hands, and will continue to give the shareholders a steady and never failing return on their investment.

The area planted with rubber, at the close of last season was 1,768.56 acres, while 190 acres were felled and burned towards the end of 1917, for planting up when the March/April rains set in. There still remain 187.58 acres of coconuts, the revenue from which amounted to only $6012.16. It is interesting to note what splendid yields have been obtained from the company's property for the last 5 years, which we give below :—

Year.	Average Area tapped Acres.	Average yield per Acre lbs.
1913 ...	819	338
1914 ...	940	404
1915 ...	1,045	500
1916 ...	1,156	472
1917 ...	1,216	462

The drop in the yield for 1916 as compared with the year before was no doubt due to thinning-out which was started in 1914, but the largest number taken out was in 1916, *viz*; 14,416 trees, against only 3,747 in 1915. Besides, as our readers are no doubt aware the year 1916 witnessed an exceptionally heavy wintering season, and outputs in several places suffered. At any rate the record is one which any management may well be proud of.

The all-in cost, including depreciation, Manager's bonus on profits, War Tax, etc. comes out at the very low figure of 40.81 cents. per lb. equal to $11\frac{1}{4}d$, while the average gross price realised per lb. of the crop was 92.30 cents, equivalent to very nearly, 2*s*. 2*d*. The net profit per lb. therefore works out at 52.51 cents. which is equal to $1s.2\frac{3}{4}d$, a highly satisfactory result.

The shares are quoted at $4.75 cum div, and even at $5 they must be considered a good investment as the yield would be 12 per cent.

RAJAWELLA PRODUCE Co.

We take over the letter of a shareholder, appearing in the *Financial Times*, and referred to by *Truth* in the extract from that journal which we give on page 294.

"As the shareholder referred to, I may point out that I at once disclaimed having said anything whatever about excess-profits duty, and that the Chairman admitted this, which was also confirmed by many in the body of the hall. Under these circumstances, the statement attributed to me should not have appeared in your account, and I have no doubt you will see your way to inserting my contradiction.

A question of much more general interest than what I said or did not say is raised by the Chairman's remarks and by another director's statement that the company's managers have instructions to produce as much rubber as possible in the current year, and that the estimated output is 360,000 lbs. (against 300,000 lbs. last year and 200,000 lbs. the year before). The Council of the Rubber Growers' Association, to which the Rajawella Produce Company belongs (mark the point), have unanimously resolved that to help Government by saving tonnage their members shall restrict production to 80 per cent. of the maximum hitherto produced. It may reasonably be assumed that the Council also had in view the interests of the industry itself, the prosperity of which was menaced by a fall in prices engineered by astute American buyers. So far as restricted production adds to the prosperity (and profits) of the rubber industry, not less but more excess-profits duty will be payable.

It is of course to the interest of every company that every other company should restrict its output. The Rajawella Produce Company apparently intends to set the Council at defiance ; to produce more rubber than ever and to sell that rubber at the higher prices brought about by the restriction accepted by other members of the association. This may be "good business" from Rajawella's point of view, but why this talk of "excess-profits duty" and of rubber being "essential for carrying on the war"?

Why talk so dreffle big, John,
Of honour, when it meant
You didn't care a fig, John.
But just for ten per cent. ?
Ole Uncle S., sez he," I guess
He's like the rest, " sez he ;
" When all is done, it's number one
That's nearest to J. B.
Ez well ez t'you and me ! "

Although a fairly large holder of Rajawella Ordinary, I would rather not have my dividends swollen by such a procedure, which may even cease to "pay" in the near future, for I hear that if any appreciable proportion of the industry takes up the same attitude Government will be asked to "ration" the tonnage allotted to each company, it being too much to expect that Bandarapola and Panagula (to instance other Ceylon companies in which I am interested) will go on for any length of time taking less tonnage for their rubber merely that Rajawella may have more."

RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	February output. lbs.	Total to end of February. lbs.	Financial year ends.
Abaco Estate ...		10,044	108,707	31 Mar.
Allagar ...		18,800	43,300	31 Dec.
Amalgamated M. E.	195,000	13,646	117,064	30 June
Ampat Sumatra				30 Sep.
Anglo-Malay		100,445	248,646	31 Dec.
Anglo-Sumatra...				31 May
Asahan R. Estates				31 July
Athlone Estate...		20,938	188,454	31 Mar.
Ayer Hitam ...	470,000	26,600	462,100	31 Mar.
Ayer K. (F.M.S)		57,600	132,600	31 Dec.
Ayer K. R. E. L.		6,000	12,300	31 Dec.
Ayer Molek ...	170,000	8,200	52,500	31 Oct.
Bagan Serai ...		26,500	59,000	31 Dec.
Bah Lias ...				31 Oct.
Bahru Selangor		6,300	12,600	31 Dec.
Bakap ...	285,000	14,700	141,300	30 June
Balau ...		15,362	35,948	31 Dec.
Balgownie ...	280,000	23,990	286,530	31 Mar.
Bandar (Sumatra)	440,000	37,582	278,332	31 July.
Bandar Estate ...		17,768	36,383	31 Dec.
Banteng ...	434,000	30,069	356,389	30 Apl.
Bassett R. Co. ...		16,256		
Batak Rabit ...		25,000	251.000	30 June
Batang Benar R. Co.		21,175	48,606	31 Dec.
Batang Malaka...		23,900	50,707	31 Dec.
Batu Caves ...				31 Dec.
Batu Hampar (Darrang Co.)		9,544	28,674	31 Dec.
Batu Matang ...		15,058	132,732	30 June
Bearwell ...		5,562	57,714	31 Mar.
Bekoh ...		27,462	309,429	30 June
Berauang ...		18,161	215,965	30 June
Berjuntai Estate		12,147	25,667	31 Dec.
Bernam-Perak ...	300,000	22,757	178,907	30 June
Beverlac ...		14,994	30,344	31 Dec.
Bidor Estate ...	475,000	26,100	427,700	31 Mar.
Bikam ...		24,800	56,500	31 Dec.
Bila (Sum.) ...				31 Aug.
Blackwater ...		12,333	26,006	31 Dec.
Bradwall ...		42,040	97,423	31 Dec.
Braunston Estate		41,250	226,356	30 Sep.
British Malay ..		67,000	157,500	31 Dec.
Broome ...		34,265	273,847	30 June.
Bruas-Perak ...	111,000	11,567	114,673	28 Feb.
Brunei ...				30 June.
Bruseh ...	190,000	12,400	103,000	31 July.
Bukit Cloh ...		33,000	69,000	31 Dec.
Bukit Ijok ...		30,500	63,500	31 Dec.
Bukit Jalil Estate		10,750	25,959	31 Dec.
Bukit Jelotong...	70,000	5,657	65,727	31 May.
Bukit Kajang ...		49,730	652,439	30 June
Bukit Katil ...	120,000	8,420	108,026	30 Apl.
Bukit K.B. ...	45,000			30 June
Bukit Kepong ...		8,740	17,630	31 Dec.
Bukit Kiara ...	165,000			28 Feb.
Bukit Kraiong E.		29,226	329,075	31 Mar.
Bukit Lintang ...	300,000	18,000	173,120	30 June
Bukit Selangor ...	258,000	25,229	256,768	31 Mar.

Company.	Estimate for the year. lbs.	February output. lbs.	Total to end of February. lbs.	Financ year ends.
Bukit Sembawang				31 De
Bukit Slarong E.				31 Ja
Bukit Timah ...		16,573	31,083	31 De
Bungsar ...		28,000	246,800	31 Ma
Cairo ...		11,000	178,347	31 Ma
Caledonian (Sel.)		17,487	151,983	30 Ap
Carey United ...	450,000	33,977	199,526	30 Sep
Carnarvon ...		19,267	38,053	31 Dec
Carrotina ...		11,120	25,750	31 De
Cashwood ...		6,935	14,345	31 De
Castlefield Estate		35,672	391,007	30 Jun
Central Kelantan		13,800	25,637	31 De
Central Sumatra				30 Jun
Changkat Salak		51,000	151,000	31 De
Changkat Serdang		13,630	13,630	31 Jan
Chembong Malay		26,849	67,907	31 De
Chempedak ...		8,000	42,800	31 Oct
Cheras		21,500	53,500	31 Dec
Chersonese ...		47,277	108,161	31 Dec
Cheviot ...		32,000	92,061	31 Dec
Chimpul ...	250,000	18,957	180,823	30 Jun
Chota ...		13,064	30,045	31 Dec
Chulsa (Sel.) ...		11,500	24,500	31 Dec
Cicely ...	500,000	48,408	550,465	31 Mar
Collinsburgh ...	5,000	2,186	10,200	31 Mar
Connemara ...		1,685	4,085	31 Dec
Cons : Malay ...		60,100	168,230	31 Dec
Damansara ...		54,961	129,771	31 Dec
Dennistown ...		38,000	90,500	31 Dec
Devon		42,315	369,100	30 Jun
Digwarrah ...		9,197	18,827	31 Dec
Dolok R. E. Ld.	650,000	50,370	113,759	31 Dec
Dusun Durian ...		79,017	158,826	31 Dec
Eastern Sumatra	225,000	18,558	144,515	30 Jun
Elphil ...		16,644	39,406	31 Dec
Emerald Estate ..				31 Jan
Eow Seng ...				31 Dec
Escot Co. ...		17,000	87,800	30 Sep
F.M.S., R. Co.		141,000	1,496,000	31 May
F. M. S. R. Planters		31,220	72,200	31 Dec
Foothills ...		10,000	25,600	31 Dec
Galang Besar ...		32,810	322,832	30 Jun
Gan Kee ...		11,340	117,015	30 Jun
Garing ...		22,300	109,526	30 Sep
Gedong (Perak)		23,940	102,443	31 Oct
Georgia (Malay)		10,000	25,000	31 De
Glen Bervie ...	300,000	27,430	137,904	30 Sep
Glenealy ...		25,500	104,000	31 Oc
Glengowrie ...		6,261	13,250	31 De
Glenshiel ...		32,960	79,440	31 De
Golconda Co. ...		47,222	97,402	31 De
Golden Hope ...		30,941	67,713	31 De
Gula Kalumpong		97,000	217,000	31 De
Hamilton ...		3,113	7,598	31 De
Harewood ...	233,400			30 Jun
Harpenden ...		21,000	53,850	31 De
Haytor ...		12,455	24,349	31 De
Heawood ...		19,874	48,770	31 De

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	February output. lbs.	Total to end of February. lbs.	Financial year ends.
Henrietta ...		37,100	83,400	31 Dec.
Hevea (Johore)	300,000			30 June.
Hidden Streams.		19,500	39,000	31 Dec.
Highlands & L.		98,543	222,239	31 Dec.
Hill Rise ...		12,950	27,150	31 Dec.
Holland American Plantations Co.				31 Dec.
Holmwood E. ...		14,215	31,505	31 Dec.
Hongkong ...		10,059	19,320	31 Dec
Hopeland ...		4,381	9,397	31 Dec.
Inch Kenneth ...		31,940	363,480	31 May.
Indragiri ...		21,747	137,589	31 July
Jasin ...		17,500	41,044	31 Dec.
Jebong ...				31 Dec.
Jendarata ...	820,000	62,600	130,100	31 Dec.
Jeram ...		32,700	244,839	31 Mar.
Jelubu Syndicate		12,241	49,367	31 Oct.
Johore Rubber Lands (1913)		116,900	235,832	31 Dec.
Jong Landor ...		48,494	433,062	30 June
Jugra ...	430,000	38,722	387,377	31 Mar.
Jugra Land ...	1,398,000	112,359	1,084,430	30 Apl.
Kajang ...		29,820	69,130	31 Dec.
Kamasan ...		18,330	37,504	31 Dec.
Kampong Kuantan		30,000	62,000	31 Dec.
Kamuning ...		56,520	599,215	30 June
Kapar-Para ...		113,835	232,395	31 Dec.
Kapayang ...		12,298	25,911	31 Dec.
Karak ...		16,722	37,139	31 Dec.
Kedah		34,630	414,731	30 Apl.
Kelantan ...		27,597	211,200	30 June
Kelemak ...	175,000	13,000	148,750	31 May.
Kempas ...	300,000	19,769	189,065	30 June.
Kempsey ...		18,801	39,380	31 Dec.
Kenny ...		15,982	129,165	30 June
Killinghall ...		22,383	209,122	30 June
Kimanis ...		32,700	70,700	31 Dec.
Klabang ...		22,078	50,441	31 Dec.
Klanang ...		42,769	91,327	31 Dec.
Kombok ...		33,500	90,000	31 Dec.
Krian R. P. ...		12,330	30,330	31 Dec.
Krubong ...		10,000	48,500	30 Sep.
Kuala Kubu ...		10,860	94,397	30 June.
Kuala Lumpur...		144,000	1,256,000	30 June.
Kuala-Nal (Kel.)		23,000	45,000	31 Dec.
Kuala Selangor				31 Dec.
Kuala Sidim ...		19,600	47 200	31 Dec.
Kuang Para ...				31 Dec.
Kuang R.P. ...		26,000	65,000	31 Dec.
Kurau ...		22,300	50,500	31 Dec.
Kwalor				30 June
Labu ...		48,500	148,500	31 Dec.
Laras ...	200,000	25,011	241,142	31 Mar.
Langat River ...		32,189	68,701	31 Dec.

Company.	Estimate for the year. lbs.	February output. lbs.	Total to end of February. lbs.	Financial year ends.
Lankat Rubber Co.		54,300	578,505	31 Mar.
Lankat Sumatra ...	480,000	40,200	90,000	31 Dec.
Lapan Utan ...		20,656	41,240	31 Dec.
Leonardo ...		9,103	17,463	31 Dec.
Lendu ...		17,000	194,139	31 Mar.
Linggi ...		160,053	398,785	31 Dec.
Lok Kawi ...	300,000	16,700	35,450	31 Dec.
London Asiatic.		112,881	250,059	31 Dec.
Lower-Perak ...		13,350	28,150	31 Dec.
Lowin ...				31 Dec.
Lumut ...	1,215,000	78,800	468,900	30 Sep.
Lunas ...		14,900	63,200	31 Oct.
Madingley ...		16,577	200,731	28 Feb.
Majedie ...		15,078	104,797	30 June
Malacca R. P. ...		262,000	638,000	31 Dec.
Malaka Pinda ...	444,000			31 Aug.
Malakoff ...		39,300	93,400	31 Dec.
Malay Queen Rubber Pl. Ltd.	72,000	7,082	49,250	30 June.
Malaysia ...				31 Dec.
Mambau (F.M.S)		19,067	186,035	30 June
Mayfield R. P....		25,000	59,500	31 Dec.
Melville Dev. Co..		12,733	25,947	31 Dec.
Mendaris ...				31 Dec.
Merchiston ...	150,000	14,100	143,190	31 Mar.
Mergui Crown Rbr.	545,000			31 Mar.
Mergui R. E. ...	120,000	10,093	71,283	30 June.
Merliman ...		141,065	303,765	31 Dec.
Mount Austin ...	2,200,000	192,832	2,025,869	31 Mar.
Mount Beryl ...		10,229	10,229	31 Jan.
Muda Syn : ...		7.931	102,690	31 Mar.
Netherlands Langkat Rubber Co.				31 Dec.
New Amherst ...		3,830	8,070	31 Dec.
New Crocodile...		56,875	117,950	31 Dec.
New Serendah ...		30,622	59,294	31 Dec.
North Hummock	750,000			30 June
North Labis ...	350,000	34,133	262,763	30 June.
Nyalas ...	140,000	10,323	123,357	31 May.
Oriental ...				31 Dec.
Padang Java ...	236,570	11,368	245,034	31 Mar.
Parit (Perak) ...		10,300	21,650	31 Dec.
Pataling ...		42,377	88,832	31 Dec.
Pegoh ...		48,689	311,279	30 Sep.
Penang R.E. Ltd		156,000	377,500	31 Dec.
Pendamaran ...		17,616	39,614	31 Dec.
Perak R.P. ...	530,000	33,174	502,712	31 Mar.
Permas ...		17,200	167,118	30 June.
Permata ...		4,761		31 Oct.
Pilmoor ...		34,056	269,440	30 June
Pontian ...		10,500	48,510	30 Sep.
Port Dickson-L.		39,834	636,417	31 Mar.
Pulau Bulang ...	180,000	13,700	92,008	30 June.
Punggor ...				31 Mar.

RUBBER CROP ESTIMATES & RETURNS —*Continued.*

Company.	Estimate for the year. lbs.	February output. lbs.	Total to end of February lbs.	Financial year ends.
Radella ...		10,454	29,554	31 Dec.
Rantau Panjang..		23,841	53,274	31 Dec.
Rassak ..		5,400	57,000	30 June.
Ratanui ...		20,405	119,202	30 Sep.
Raub Rubber Estate		10.545	72,320	31 Aug.
Rembia ...		29,202	181,289	30 Sep.
Ribu ...		20,910	52,365	31 Dec.
Rinching Estate..		11,284	11,284	31 Jan.
Riverside ...		29,500	65,100	31 Dec.
Rosevale ...		14,015	27,740	31 Dec.
Rubana ...	850,000	77,000	703,000	30 Apl.
R. C. of Malay		20,945	47,742	31 Dec.
R. E. of Johore.				31 Dec.
R. E. of Krian...				31 Dec.
R. Plant. Invest. Tr.				31 Dec.
Sandycroft ...				31 Jan.
Sapong ...		27,932	60,907	31 Dec.
Sarringgit ...		12,800	150,493	30 Apl.
Scottish Malay ...		46,000	96,000	31 Dec.
Seafield ...				31 Dec.
Seaport ...	435,000	30,077	299,753	30 June.
Sedenak ...		57,877	217,897	31 Oct.
Sedgeley ...	70,000	10,000	93,186	31 Mar.
See Kee ...		8,432	73,069	30 June.
Segamat (Johore)		36,730	73,930	31 Dec.
Sekong ...		10,100	99,652	31 July.
Selaba ...		50,854	106,102	31 Dec.
Selangor ...		62,056	137,871	31 Dec.
Selangor United.		22,086	218,996	31 Mar.
Selinsing ...		27,444	58,723	31 Dec.
Sembilan ...		33,904	303,066	31 July.
Sendayan ...		21,195	220,791	30 Sep.
Sengat ...		35,600	356,750	30 June.
Sepang Road ...				31 Dec.
Sepang Valley...		22,500	63,000	31 Dec.
Serdang Central ...	410,000	27,003	61,303	31 Dec.
Seremban ...		73,840	180,254	31 Dec.
Shalimar ...		30,635	59,040	31 Dec.
Shelford Co. ...		26,712	55,751	31 Dec.
Siak (Sumatra) ..		20,484	42,143	31 Dec.
Sialang ...				31 Jan.
Singapore Para...		34,511	401,160	30 June.
Singapore United.				30 June.
Siginting (N.S.)				30 June.
Si Pare Pare R. Co.				31 Dec.
Slim River E ...		2,400	11,700	30 Sep.
South Perak ..		7,419	23,320	30 Nov.
Standard Rubber	223,500	15,428	184,493	31 Mar.
Straits Rubber ...		221,000	456,000	31 Dec.
Strathisla E ...		28,000	200,455	30 June.
Strathmore Co....		29,766	61,309	31 Dec.
S. S. (Bertam)...	1,350,000	75,500	1,115,500	31 Mar.
Sumatra Caout. Maatschappij				31 Dec.
Sungei Bahru ...		23,985	223,671	30 June.
Sungei Batu ...		24,500	58,000	31 Dec.
Sungei Bilut ...		7,465	14,931	31 Dec.
Sungei BruasE...		11,502	24,297	31 Dec.
Sungei Buaya ...				30 June.
Sungei Buloh ...	600,000	48,500	100,500	31 Dec.
Sungei Chinoh ...		17,893	42,928	31 Dec.
Sungei Choh ...		46,170	99,148	31 Dec.
Sungei Dangar...	180,000	17,102	127,097	30 June.
Sungei Kapar ...		85,600	150,600	31 Dec.
S. Kari (Sumatra)				30 June.
Sungei Krian ...		41,436	97,936	31 Dec.
Sungei Kruit ...		34,800	69,480	31 Dec.
Sungei Matang...		24,739	52,534	31 Dec.
Sungei Patani ...		13,500	124,880	31 July.
Sungei Purun ...		19,587	49,236	31 Dec.
Sungei Ramal ...		16,530	39,970	31 Dec.
Sungei Rampah.				31 Dec.
Sungei Rinching				31 Dec.
Sungei Salak ...		40,800	110,900	31 Dec.
Sungei Sayong...		11,845	23,045	31 Dec.
Sungei Serdang		11,888	76,588	30 Sep.
Sungei Tamu ...		3,928	40,094	30 June.
Sungei Tinggi ...				31 Dec.
Sungei Way ...		37,742	93,578	31 Dec.
Sungkai Chumor		42.000	350,500	30 June.
Tali Ayer ...	1,080,000	66,500	817,500	30 Apl.
Tamiang ...	900,000	77,279	363,322	30 Sep.
Tanah Datar ...				31 Dec.
Tandjong Bringin		59,250	228,840	31 Oct.
Tandjong Rubber				30 June.
Tangga Batu ...		11,101	28,930	31 Dec.
Tangkah ...	530,000	45,136	250,873	30 Sep.
Tanjong Malim...		124,000	1,027,000	30 June.
Tapah ...		26,682	56,202	31 Dec.
Taynton (Sel) ...		1,200	3,090	31 Dec.
Tebolang ...	160,000	10,270	72,400	30 June.
Tebong ...		56,000	56,000	31 Jan.
Tebrau ...		74,893	517,630	30 June.
Teluk Piah ...		8,364	17,187	31 Dec.
Third Mile ...		22,800	57,300	31 Dec.
Tiram	40,000			30 Sep.
Toerangie (Sumatra)				31 Oct.
Trolak ...		29,518	145.838	30 Sep.
Ulu Buloh E. ...		19,000	39,900	31 Dec.
Ulu Pandan ...	121,000	11,431	99,325	30 Apl.
Ulu Rantau ...		22,314	49,905	31 Dec.
United Betong...		35,764	120,923	31 Dec.
United Malacca	130,000	8,004	132,984	30 Apl.
U. Serd. (Sumatra)				31 Aug.
United Temiang .		43,537	464,211	31 July.
Utan Simpan R. Co.		19,300		30 June.
Val d'or ...		17,400	92,050	31 Oct.
Vallambrosa Co.	1,100,000	116,789		31 Mar.
Victoria ...		16,700	192,042	30 June.
Wampoe ...				31 Dec.
Windsor(F.M.S.)		31,000	68,900	31 Dec.
Yarak ...		6,047	85,349	31 Mar.

Greniers'

Rubber News.

SATURDAY, 6TH APRIL, 1918.

THE OUTPUT LIMITATION SCHEME and ITS PROBABLE WORKING.

It is, perhaps, too early in the day to say anything definite regarding the restricted output from our plantations, but as a good number of companies and managers have sent in the crop returns for March we have prepared a comparative statement, which appears on pages 321 and 322, giving the total harvest for the first three months of last and this year.

We must confess that the tables, at first sight, do not throw much light on the working of the R. G. Association's scheme for more reasons than one. Advices from London early in the year stated that some modifications were pending in regard to the scheme for the limitation of outputs. These alterations were to take the form of concessions in cases of special hardship. *Truth* gives the example of companies who intentionally restricted their output in 1917, and they, for instance, ought not to be called upon this year to make a further reduction of the full 20 per cent. An impartial committee, such as has already doubtless been appointed, will no doubt see to these concessions being granted. Then, there is the question of new and often large areas coming into bearing in 1918. In fact we believe a number of concerns allowed some of their young rubber, which under ordinary conditions would have been tapped in 1917, a year of grace. Such properties would naturally have a larger total output than 1917, and it must not be inferred that they have in any way seceded from their allegiance to the Rubber Growers' Association.

Then there is the large group of dollar companies whose representatives met recently in Singapore to discuss the scheme of limitation in output. To our mind these companies will all fall into line with the sterling concerns, although we were inclined to think otherwise sometime ago. Here too, the 200 lbs. per acre limitation would make it appear that they are acting at variance with the scheme. There is the case of Sungei Patani, the annual report of which company we are reviewing in this issue, where the 200 lbs. per acre, would not be reached for some time, owing to the large areas of young rubber coming into bearing.

We shall add to the tables published the figures from other companies still to come, and hope, in our next issue, to revert to this subject.

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DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

Balau

When we last reviewed this company's report, *viz*, that for the year 1915, we expressed the opinion that a net profit of something like $60,000 would be earned for the year 1916, and our forecast was fully realised, the net earning for that year having amounted to $59,992. The total distribution for that year was 25 per cent. and compared with 18 per cent. for 1915. We have now before us the report and accounts for the past year, and we note that the net profit is nearly 33 per cent. above the previous twelve months results, and the company pays a total dividend of 35 per cent.

The planted area has increased very much since we last gave the figures and we therefore take over from the report the planting history, as follows :—

Planted	January	1911	... 25	acres.
,,	June	1911	... 215	,,
,,	January	1912	... 107	,,
,,	June	1912	... 56½	,,
,,	September	1912	... 70	,,
,,	,,	1913	... 70	,,
,,	,,	1914	... 46½	,,
,,	,,	1915	... 12	,,
,,	May/June	1916	... 100	,,
,,	December	1916	... 90	,,
,,	January	1917	... 13	,,
,,	Aug./Dec.	,,	... 120	,,
		Total	925	Acres.

The report by Mr. F. C. Jeavons, the company's visiting agent supplies very interesting information regarding the property.

The crop exceeded the estimate and reached a total of 179,392lbs., against 97,999 for the twelve months before. The yield per acre tapped also shows considerable improvement, *viz*, 387 lbs. as compared with 236 lbs. The average area tapped throughout last season was about 464 acres, although at the end of the year the tapping extended over 534 acres. For 1918 the anticipated output is fixed at 240,000 lbs., which, as the Chairman, Mr. F. Clyde Jeavons observed at the meeting, would work at the splendid average yield of 400 lbs. per acre. Mention was made by the Chairman to the matter of restriction in output, and any change in the taking in of the harvest, he said, would be duly communicated to the shareholders by the Secretaries. It is not the intention of the directors to open up any fresh areas at present.

All-in costs show a rise of 2*d*. per lb. on the previous year's rate, but this must be expected under present circumstances, and we think that much credit is due to the management in keeping the figure at such a fair level, especially in view of higher rates of wages.

There has been a shortage of labour throughout the year, says the Visiting Agent, and recruiting has not been as successful as anticipated. It appears that Chinese coolies have been employed to make up the deficiency.

The book-cost of the property at the end of last year is about $2,000 above the nominal capital of the company, and if we deduct the carry forward, the cost per planted acre would work out at under $300. This is a highly satisfactory rate for such a young and well-managed property, while the planting history is such that new areas will yearly be brought into the tapping rounds. Such conditions are a happy augury for the shareholders, and the company is bound to go on progressing satisfactorily and giving steady dividends.

OURSELVES.

Index to Volume VIII

Subscriptions due in April.

We send with this issue the index to Volume 8 of our Journal which will, no doubt, be appreciated by our readers. It is a matter of regret to us that the earlier volumes have not, so far, been supplied with this necessary help for reference, but the work has now been taken in hand and we hope to send out the index for Volume 7 in the course of a few weeks.

We take this opportunity to ask our readers whose subscriptions fell due on 1st Instant, and notice of which has already been sent, to favour us with a remittance at an early date.

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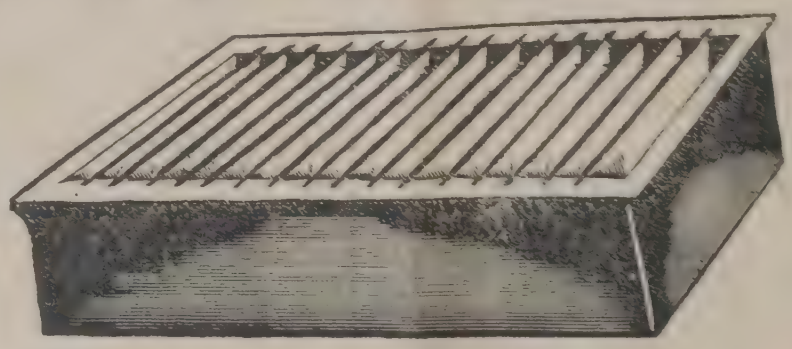

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COMPARATIVE STATEMENT OF OUTPUTS OF RUBBER

FROM MALAYAN PROPERTIES

FOR THE FIRST QUARTER OF 1917 AND 1918.

Company.	1st Quarter 1917 lbs.	1st Quarter 1918 lbs.
Ayer Kuning (F.M.S.) ...	210,771	182,600
Ayer Kuning R. E. Ltd. ...	15,510	17,100
Bakap	59,600	47,900
Balgownie	73,160	70,890
Batu Caves	191.081	123,365
Batu Matang	42,634	43,903
Bradwall	103,922	128,466
Bukit Lintang	62,570	61,400
Bukit Timah	47,948	44,624
Carey United	74,008	101,581
Central Kelantan	24,487	39,917
Changkat Serdang	52,230	42,820
Chembong Malay	99,479	82,596
Chempedak	30,969	26,000
Chersonese	161,262	142,012
Chimpul	63,200	58,826
Chulsa	11,900	32,500
Consolidated Malay	170,862	215,760
Dennistown	140,364	115,738
Devon	74,985	133,707
F.M.S. Rubber Planters ...	83,210	94,270
Glenshiel	113,400	101,970
Gula Kalumpang	345,353	279,400
Haytor	36,193	32,230
Highlands & Lowlands ...	336,054	270,704
Inch Kenneth	112,970	97,140
Jasin	53,015	56,075
Johore Rubber Lands ...	227,427	348,682
Jong Landor	161,472	147,044
Jugra Land & Rubber ...	304,668	296,173
Kajang	95,300	90,660
Kapayang	29,343	32,648

Company.	1st Quarter 1917 lbs.	1st Quarter 1918 lbs.
Kedah	126,902	113,063
Kelemak	44,239	41,428
Kelantan	42,106	70,415
Klabang	76,442	60,141
Krian R. P.	77,800	39,630
Krubong	25,507	27,750
Lendu	53,447	49,483
Majedie	34,049	38,982
Mambau	43,266	70,250
Mount Austin	413,156	572,516
New Crocodile	152,210	158,380
Nyalas	31,498	35,862
Parit Perak	26,897	29,880
Pegoh	167,860	157,921
Permas	62,900	50,800
Permata	12,518	15,187
Pontian (Malay)	16,630	30,620
Pulau Bulang	19,793	41,696
Radella	47,930	42,554
Rembia	91,051	89,525
Sedenak	123,929	151,174
See Kee	25,531	25,357
Segamat	100,365	95,910
Sekong	40,200	33,602
Singapore Para	158,471	119,063
South Perak	15,664	23,863
Sungei Bahru	63,747	71,322
Sungei Buloh	167,300	142,000
Sungei Krian	163,195	122,006
Sungei Ramal	30,690	47,690
Sungei Salak	148,600	146,900
Sungei Way	147,811	126,140
Tangga Batu	44,085	38,038
Tapah	89,244	79,998
Tebong	192,500	181,000
Third Mile	38,635	75,987
Ulu Pandan	26,766	34,688

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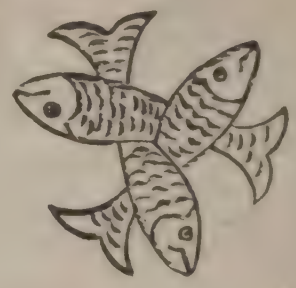

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RUBBER REPORTS REVIEWED.

(By Investigator.)

Pilmoor.

Situated in the heart of the best district of Selangor —its neighbours are, for instance, Batu Tiga, Ayer Kuning, and Seaport—this estate can be depended upon to do better than the average rubber plantation company. Already, indeed, the company, which it may be recalled, was formed just a month before the war broke out, has made some very good showings. In the year to 30th June, 1917, for example, the crop reached 357,725 lbs., against 261,480 lbs. "All-in" costs reflected a reduction of halfpenny per lb. at just under 1*s.* 1*d.* per lb. and the earnings have advanced by some £10,500 to £27,528—equal to about 53 per cent. on the capital. On account of the excess-profits duty, the dividend is restricted to 22½ per cent, as against 17½ per cent. for 1915-16. This distribution calls for £11,702, leaving, after the transfer of £2,000 to reserve, £15,700 to carry forward as a provision for the duty.

It speaks well for the economical working of the estate manager, Mr. W. H. Bragg, that, in the face of the great advances which have taken place in the cost of all estate materials during the past year, a further reduction has been effected in the average cost of production. Quite one of the most important economies effected has been in the cost of collection and manufacture of rubber, which has fallen from 4*d.* to 3*d.* per lb. The detailed costs for the past three years are given below:—

	1916-17 *d.*	1915-16 *d.*	1914-15 *d.*
Estate Expenditure ...	10.04	10.44	12.73
Depreciation	.67	.92	.93
F.O.B. Cost per lb. ...	10.71	11.36	13.66
Selling Charges ...	1.69	1.50	1.71
Home Expenses ...	.53	.55	.59
"All-in" Cost per lb. ...	12.93	13.41	15.96

While on the subject of costs, it may be interesting to note that according to an estimate of Mr. H. R. Quartley, the well-known visiting agent, the company should be able in 1919-20 to harvest a crop of 487,650 lbs. at an f.o.b. cost of 7.80*d.* per lb., equal, with normal charges, to an "all-in" cost of about 10*d.* per lb. It is worthy of mention, too, that the above crop would be equal to a return of about 470 lbs. per acre in bearing. In addition to being a cheap producer, Pilmoor bids fair to be a very prolific yielder. The future, therefore, is full of promise.

During the past year the company exchanged about 50 acres of its planted land, which was not easily accessible, with the Ayer Kuning Rubber Company for 700 acres of reserve land. This has added to the potential value of the estate, for a large new area can now be placed under cultivation. During 1916, in fact, 106 acres were planted while a further 205 acres are now in hand, and will be under rubber before the end of the current year. The total rubber area will then be about 1,350 acres, but it is intended to raise the total to about 1,750 acres. When the programme is completed, par capitalisation, assuming that no further capital issue will be necessary, will work out at not more than £30 per acre, against the existing figure of £40 per acre. The outlook, it will be seen, is very promising, for even if the earnings are not raised from the present level, the withdrawal of the excess-profits duty would enable dividends to be paid of more than double the existing rate. At present price the shares return about 9 per cent. on the money while the estate bears the moderate market valuation of about £100 per acre—to be reduced, of course, by extensions.

Mambau.

A small adjacent estate, known as St. Leger and comprising 154 acres, of which 129 acres are under rubber, has been acquired as from 1st January, 1917, by this Negri Sembilan property. This is not only a valuable acquisition in itself, as the new estate is already producing, but it will provide the company with a useful outlet to the nearest railway station and will thus tend to the more economical and effective working of the property. From the Mambau estate the crop during 1916-17 amounted to 175,368 lbs. as against only 82,500 lbs. for the preceding year. The average sale price was about a penny lower at 2*s.* 7¾*d.* per lb., but "all-in" costs, as shown below, were reduced by 1½*d.* per lb. to 1*s.* 5½*d.* per lb. Consequently, the earnings at £10,393 (equal to about 20 per cent. on the capital) are more than double those reported for 1915-16, and the company is therefore able to pay its maiden dividend on the ordinary shares of 8 per cent absorbing £4,021. In addition, £1,000 is written off estates account, and £5,000 forms the nucleus of a reserve fund. Up to the present no liability has arisen for excess-profits duty, and the liability, if any, in respect of the current year's working is not expected to be heavy. In view of this, the company's financial position, as shown by the summary given below of the balance sheet as at 30th June, 1917, may be described as satisfactory :—

Liabilities.

	£
Issued Capital (£1 shares) ...	45,000
Reserve Fund	5,000
Carry forward	1,471
Total ...	£51,471

Assets.

	£
Cost of Estate...	46,562
Working Capital	4,909
Total ...	£51,471

In next year's balance-sheet the 7,000 new shares allotted to the vendors of the newly acquired St. Leger estate will be included, and the capital and cost of estate will be augmented by this amount.

With the crops increasing at a rapid rate, production costs naturally have continued to decline, but the "all-in" cost, on account of the age of the trees, is still rather high. As the outputs expand, however, the rates should automatically fall, and a normal level should soon be reached :—

	1916-17	1915-16	1914-15
	d.	*d.*	*d.*
Estate Expenditure ...	14.44	15.64	19.08
Selling Charges ...	2.82	2.70	2.12
Home Expenses ...	.42	.83	1.44
"All-in" cost per lb.	17.68	19.17	22.64

This year the crop from Mambau is estimated at 215,000 lbs. while St. Leger is expected to contribute 43,000 lbs., making a total production of 258,000 lbs. Towards this, over 133,000 lbs. have been secured in the first six months, so that it would seem that another good year will be experienced by the company. A reduction will probably be effected in the costs by Mr. Waterfield, the recently appointed manager of the property, but assuming that the profit per lb. does not exceed 1*s.* per lb. earnings will be shown of about 25 per cent on the capital. It would not seem unreasonable, therefore, to expect some increase in the dividend especially, as the excess-profits duty is expected to fall but lightly on the company.

Making allowance for the new capital, par capitalisation works out at £42 per acre, and at present price the market valuation of the estate is the moderate one of £94 per acre—a figure which somewhat compensates for the poor dividend return immediately available on the shares.

Lumut.

This well-known Perak property has now quite recovered from the difficulties following upon the disorganisation of its labour force at the outbreak of the war and for this the thanks of the shareholders are due to the estate manager, Mr. C. F. Hewett. The splendid work done by this gentleman during the past two or three years has enabled Mr. Tough, the company's visiting agent, to report recently that the trees in the producing area show bright and healthy foliage ; the estate is thorough clean throughout ; weeding causes little or no trouble ; and the property is in excellent condition. The trees on the immature area were said to show good and uniform growth and the new clearings were well forward for their age.

In the year to 30th September, 1917, the crop reached 1,075,830 lbs., thus crossing for the first time the million mark, and showing an expansion of very nearly 200,000 lbs. over the previous year's out-turn. "All-in" costs were up a penny at 11½*d.* per lb. but the earnings rose from £79,535 to £100,994, this latter total being equivalent to a return of 48 per cent. on the capital. The dividend, however, remains at 20 per cent. absorbing £42,296, over £61,000 being carried forward to meet excess-profits duty. As the liability for this impost amounted in 1915-16 to about £36,000, very little is likely to remain of the balance now retained in hand after payment of the amount due in respect of the past year's working.

Having regard to present conditions, the company's production costs are extremely moderate, and bear convincing evidence of the economical administration of Mr. Hewett. The figures for the last three years have been as under :—

	1916-17	1915-16	1914-15
	d.	*d.*	*d.*
Estate Expenditure ...	6.82	7.39	7.97
Depreciation	.38	.52	.64
F.O.B. Cost per lb. ...	7.20	7.91	8.61
Selling Charges ...	3.98	2.18	2.30
Home Expenses ...	.36	.41	.46
"All-in" Cost per lb....	11.54	10.50	11.37

An important point with regard to the 1916-17 costs is the advance in the rate of war risk insurance from .32*d.* to 1.62*d.* per lb. But for this substantial increase, which is, of course, entirely beyond the company's control, the "all in" cost would have showed a reduction of about a farthing per lb. on the 1915-16 total, and would have been only slightly above 10*d.* per lb.

Last year 2,544 acres were included in the tapping rounds so that the average return per acre was the excellent one of 422 lbs. per acre. This achievement is rendered all the more noteworthy when it is remembered that the bearing area was augmented during the year by no less than 500 acres. Obviously, therefore, when the whole estate is in bearing, the average yield all over should be substantially above 400 lbs. per acre. Upon this conservative basis, however, the full maturity yield from the present planted area would reach nearly 1,400,000 lbs. per annum. With rubber selling at 2*s.* per lb. gross, and "all-in" costs of, say 10½*d.* per lb., this would give earnings of over 35 per cent on the capital. From these figures it will be seen

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that the company has a big future in front of it.

Turning to the financial side, we find that a strong position has been built up by past conservative methods. The book cost of the property has been kept down to a comparatively low level, as may be noted from the undermentioned analysis of the balance sheet as at 30th September, 1917 :—

Liabilities.	£
Issued Capital (£1 shares) ...	211,482
Reserve Fund	10,000
Carry forward	61,395
Total ...	£282,877

Assets.	£
Cost of Estate	210,909
Working Capital	71,968
Total ...	£282,877

Par capitalisation is £63 per acre and market valuation £139 per acre—a figure which leaves substantial scope for appreciation on the withdrawal or any modification of the excess-profits duty.

RUBBER AUCTIONS IN PENANG.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction

on the 21st March, 1918.

	$	$
Smoked Diamond Sheet No. 1... ...	78 to	86
,, ,, ,, No. 2... ...	58 to	77
Unsmoked Sheet No. 1	50 to	56
,, ,, No. 2	46 to	48
Crepe, Fine Pale Thin	88 to	95
,, Good ,, ,, ...	70 to	88
,, Fine Brown	50 to	62
,, Dark ,, ...	32 to	45
,, Barky	20 to	29
Scrap, Untreated and Pressed	13 to	28

on the 28th March, 1918.

	$	$
Smoked Diamond Sheet No. 1	85 to	91
,, ,, ,, No. 2	70 to	84
Plain Smoked Sheet	-- to	52
Unsmoked Sheet No. 1...	— to	58
,, ,, No. 2...	46 to	52
Crepe, Fine Pale Thin	-- to	95
,, Good ,, ...	84 to	85
,, Fine Brown	49 to	71
,, Dark ,, ...	31 to	60
,, Barky	23 to	40
Scrap, Virgin and Lump	26 to	31
,, Untreated and Pressed	12 to	29

GUTHRIE & Co., Ltd.
WEEKLY RUBBER REPORTS.

SINGAPORE, *21st March, 1918.*

The weekly Rubber Auction held yesterday and today was marked by an active demand for all grades except low barky crepes. Fine Pale Crepe was again keenly competed for, and fetched up to $97 per picul, showing no change from last week. Fine Ribbed Smoked Sheet was also a strong market, and, although the top price is $2 down at $88, there was much less variation in prices, and the average is probably about $1 above that of last week. Brown and clean dark crepes were about $1 dearer. The quantity sold was 733 tons, out of 1,043 tons catalogued.

The following was the course of values :—

	In S'pore. ppl.	Stg: equivalent plb. in London.
Sheet fine ribbed smoked	$83— 88	1/ 9⅞—1/11
,, good ,, ,,	70— 82	1/ 7¼—1/ 9¾
,, plain smoked ...	63— 76	1/ 5¾—1/ 8½
,, ribbed unsmoked	65— —	1/ 6⅛ —
,, plain ,, ...	57— —	1/ 4½— —
Crepe fine pale	94— 97	2/ 0¼—2/ 0⅞
,, good ,, ...	80— 93	1/ 9¼—2/ 0⅛
,, fine brown ...	76— 82	1/ 8½—1/ 9¾
,, good ,, ...	65— 76	1/ 6⅛—1/ 8½
,, dark	56— 67	1/ 4¼—1/ 6⅝
,, bark	30— 56	/10¾—1/ 4¼
Scrap Virgin and Pressed	35— —	/11⅞— —
,, Loose	35— —	/11⅞— —

SINGAPORE, *28th March, 1918.*

The weekly Rubber Auction opened yesterday with a good demand for standard grades, at prices up to $95 for Fine Pale Crepe and $87 for Fine Ribbed Smoked Sheet. In the latter part of the day, spirited competition rushed the price for Smoked Sheet up to $92 (which is $4 above last week's best) but this figure was not maintained, the highest paid in the concluding stage of the sale to-day being $88. The top price for Fine Pale Crepe was $97, which is unchanged from last week. Brown and clean dark crepes were in very fair demand, but prices were about $2 below those of last week. Barky crepes were neglected. 613 tons were sold, out of 890 tons catalogued.

The following was the course of values:—

	In S'pore.	Stg: equivalent plb. in London.
Sheet fine ribbed Smoked	$ 83— 92	1/ 9⅞—1/11⅞
,, good ,, ,, ...	71— 82	1/ 7⅜—1 /9¾
,, plain smoked ...	63— 67	1/ 5¾—1 6⅝
,, ribbed unsmoked ...	62— —	1/ 5½— —
,, plain ,, ...	51— —	1/ 3¼— —
Crepe fine pale	94— 97	2/ 0¼—2/ 0⅞
,, good ,, ...	80— 93	1/ 9¼—2/ 0⅛
,, fine brown ...	71— 79	1/ 7⅜—1/ 9⅛
,, good ,, ...	63— 75	1/ 5¾—1/ 8¼
,, dark	54— 66	1/ 3⅞—1/ 6⅜
,, bark	30— 56	/10¾—1/ 4¼
Scrap Virgin and Pressed	25— 34	/ 9¾— /11⅝
,, Loose	30— —	/10¾— —

DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

Haytor.

We note that the earnings of this company for last year were about 30 per cent. below that of the twelve month before and which accounts for the smaller distribution of 20 per cent. in contrast with 25 per cent. for 1916. There is, besides, no allocation to Reserve Account—$15,000 having been put aside out of the 1916 profits—but the carry forward is $17,666 against $9,140.

The comparative statement of results given in the report, as also the profit and loss account, show at a glance the factors that have contributed towards the earning of the smaller profit last year. Two chief items are the S. S. War Tax, and the F.M.S. War Export Duty, which together are responsible for $11,371. These figures do not occur in the 1916 accounts. Then, although the all-in cost of the rubber shows an improvement of 1½*d.* per lb., the average gross price realised for the crop was 3*d.* below the previous year's figure. The difference of 1½*d.* per lb. represents about $9,000 less profit. These figures approximately represent the difference in the earnings of the two seasons. The War taxes will, we presume, be removed in a year or two, but the fluctuation in the price of the commodity is one over which no company has any control, at least at present. Haytor has therefore done much better than one would suppose at first sight.

The output fell somewhat short of the estimate, but the figure, 136,235 lbs. compares with 118,505 for 1916 and 107,429 lbs. for 1915. The manager's estimate for current year is 150,000 lbs. which is an improvement on the harvest figures for 1916, but as the company will doubtless comply with the output restriction scheme, the figure is subject to alteration. The total area, however we note was not in full bearing last year.

Thinning out on the property was undertaken since 1914 and continued during last year, but owing to shortage of labour, says the report, the programme has not been completed.

The financial position of the company is quite sound. The amount at credit of Reserve Account $30,000 is invested in the S. S. 6% War Loan, the value of rubber in transit and in store will just go towards payment of sundry creditors and the outstanding dividends, while the carry forward of $17,666 is fully represented by deposits in the local banks. The book, and capital cost, is about $400 per acre, not taking into account the reserve and carry forward.

The shares make a splendid investment round current quotations.

THE PRODUCTION & PREPARATION. OF RAW RUBBER.

A very interesting article appears in *The Engineer* in its issues of 9th and 16th November last under the above heading. In the introductory remarks the writer says that the rubber industry as a whole is very naturally divisible into two distinct sections, viz., that concerned with the production and preparation of the raw rubber and that concerned with the treatment of the raw rubber and its working up into manufactured articles. He goes on to mention that since the methods, machines, and interests of the two sections are so distinct, in planning a series of articles dealing with the rubber industry, primarily from the engineer's point of view, he has decided that little would be gained by treating them under a common title, and, accordingly, the section with regard to the treatment of the raw rubber and its working up into manufactured articles would be dealt with separately at a later date.

The article proceeds to give a complete account of rubber bearing plants and where they are found, while the romantic history of rubber planting in the Mid-East is well described. The article states that of the world's total production of plantation rubber, 90 per cent. is estimated to be contributed by British companies, and that 83 per cent. is obtained from British territories.

The disparity in price between Para and Plantation is gone into fully by the writer, and he concludes his remarks under this head by stating that prejudice more than any difference of intrinsic value explains much of the situation as to price. A large portion of the articles is devoted to the methods of collection of the latex, the nature of rubber latex, and coagulation of latex. Much of this matter is not foreign to our readers, but we quote his remarks regarding Para.

"The destructive distillation of the wood in the furnace of the Parà native results in the production of smoke in which are present creosote and acetic acid in important amounts. The heat of the smoke combined with the action of the acetic acid effects the coagulation of the rubber; the creosote "cures" it. What exactly the curing action is, cannot be stated definitely. Its effect, however, is to check the fermentation of the albuminous and other impurities in the rubber, Further, it confers on the rubber a not unpleasant odour and gives it a rich brown colour, whereas rubber which has been coagulated but not smoked, is without smell and has a creamish yellow colour. In passing, it may be noted that the term "curing" is frequently used to mean coagulating pure and simple. It is also used by the rubber manufacturer to mean the vulcanising of raw rubber with sulphur. It is to be regretted that three such distinctly different processes should, even to a limited extent be similarly designated.

(Continued on page 333.)

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¶ "REPAIRS" to Machinery etc. have always been a strong point with us, and we are peculiarly well equipped for carrying out Repairs of every description.

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When use and burn it will overcome Malaria fever troubles and other diseases from mosquito bites. We highly recommend this for every room of coolie lines, especially those that never use mosquito nets, and also halls, bed-rooms, and other buildings.

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By using one stick every night it will upkeep health, thus it costs little but is worth much.

Price $2. per bundle of 10 doz. sticks $\frac{5}{8}$" diameter × 10" long complete with a tin burning protector and Postage free to any country. For quantities of more than 10 bundles 15% discount.

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$2\frac{1}{2}$"	,,	x $\frac{5}{8}$"	,,	@ $17.00	,, ,,
3"	,,	x $\frac{3}{4}$"	,,	@ $28.00	,, ,,
4"	,,	x 1"	,,	@ $ 3.00	,, doz.
5"	,,	x $1\frac{1}{4}$"	,,	@ $ 5.60	,, ,,

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Kuala Lumpur.

THE PRODUCTION & PREPARATION. OF RAW RUBBER.

(Continued from page 330.)

"In view of the reputed superiority of Pará rubber over all others, many efforts have been made to trace that superiority to some features of the coagulating and curing process. Thus some believe that the use of palm nuts as the source of part of the smoke has much to do with the matter. This seems to be discredited by the fact that the rubber coming from parts of the country where palm nuts are not used to supplement the wood fuel is quite equal in quality to the rubber produced by the natives who use them. The block of rubber taken from the paddle is not by any means completely free from water. Even after arrival in this country, it may contain more than 30 per cent. of moisture. Further, it consists of a multitude of thin layers cemented together. To this fact we might be inclined to trace in part the cause of its superiority, were it not for the other fact that this stratification entirely disappears during the working of the rubber in the mills. On the other hand, the fact that the rubber is coagulated and cured in thin separate layers and not as one piece may explain something."

A good portion of the article is devoted to the treatment of raw rubber after coagulation, and the writer draws attention, among other makers, to the machines manufacted by the well-known firm of Summercales, Ltd. of Westminster and Keighley. The name of this firm is known throughout the length and breadth of the rubber world, and we have watched the ever increasing demand for their machines owing to their intrinsic merit. Four machines made by this firm are minutely described.

In his concluding remarks he draws attention to the benefits of having several small coagulating and curing plant on an estate with a large area. We quote his words :—

"It will be noticed that all the four machines above-described are intended primarily or solely for hand power driving. It may appear strange that progressive rubber plantations should still find such a method of driving profitable. But so it is, and there are good reasons for it. It is not simply a matter of labour being cheap. The question involved is one largely concerned with the distribution of power. If a large central factory be erected on the estate the machines can, of course, very profitably be driven by power. There should, however, be no great delay between coagulation and washing and between washing and drying. Hence the central factory should contain not only the washing machinery but also the coagulating vessels or plant, and should be adjacent to the drying or smoking sheds. All this involves bringing the latex to the central factory. The distances which it has thus to be carried may in a large plantation be quite considerable, and, in any event, the practice necessitates the transportation of a volume of liquid, some 70 per cent of which is valueless and is rejected after coagulation. Many estate managers thus prefer to install half-a-dozen or so small factories conveniently distributed instead of one large factory centrally placed. In most cases it would be uneconomical to equip each of these small factories with a separate power plant, while the supply of power from a central station would entail electrical equipment. This, no doubt, may yet be a common practice, but for the present small factories fitted with hand-power machines seem best to meet the conditions if a large central factory is not preferred. Again, a factory which is centrally situated to begin with may, in a few years' time, become very inconveniently placed as the estate is extended or as new portions of it come into bearing. The small factory with its hand-driven machines can usually be arranged to be readily movable to follow up developments. No final opinion can, however, be expressed on this matter, for local conditions must always be taken into consideration."

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its,

339th Auction, 27th & 28th March ,1918.

Offered for sale—Piculs 13,223.42 or 1,763,123 lbs. (Tons 787.11)

Prices Realised :—

		$	$
Smoked Sheet :—			
Fine Ribbed		83 —	92
Good ,, ...		71 —	82
Good Plain		63 —	67
Unsmoked Sheet :—			
Good Ribbed		— —	62
Good Plain		— —	51
Crepe :—			
Fine Pale Thin		94 —	97
Good ,, ,, ...		80 —	93
Good Pale Blanket		75 —	93
Good Brown ,, ...		50 —	69
Fine Brown		71 —	79
Good ,, ...		63 —	75
Good Dark		54 —	66
Barky		30 —	56
Scrap :—			
Virgin and Pressed		25 —	34
Loose		— —	30

DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

(Continued from page 330.)

Sungei Patani.

At the statutory meeting of this company held in Penang on 22nd December last, the Chairman, Mr. W. Duncan, gave a full history of what had been done on the company's property since its formation. He said :—

This Company was formed on the 28th July, 1917, for the purpose of acquiring the Kwong Moh Sang Bharu Estate, situated in Kedah, some 8½ miles from the town of Sungei Patani, and containing a total area of 5,160 acres. The titles have all been duly transferred into the Company's name and we took possession of the Estate on the 6th August, 1917. The cost of the Estate was $688,000 and Stamp Duty on the Transfer and Survey Fees etc. have since brought the book value up to approximately $700,000. Our issued capital is $520,000 and we have borrowed a further $250,000 on Mortgage from the Mercantile Bank of India, so that we started working with some $70,000 in hand. There is of course also a reserve of 20 cents uncalled on each share which will provide us with $130,000 more, if we need it for development later. We have had the Estate surveyed and the total planted area proves to be 2,073 acres. When we took over the Estate, tapping operations were being conducted over 1,044 acres. As was to be expected on a Chinese-owned Estate a large number of very small trees were under the knife and we have since thrown these out of the tapping round. To-day we are tapping 96,320 trees which have to date yielded at the rate of a little more than 2½ lbs. per tree per annum. The actual crops have been

August 6th to 31st	14,880	lbs.
September ...	15,670	,,
October ...	18,020	,,
November ...	21,000	,,

which have been produced at a cost of 49.16 cents. per lb.

The Directors' first report and accounts to 31st December last was issued on 15th March and affords further information regarding the company's property.

We note that since the planted area was surveyed 34 acres have been planted up and we give the acreages as they appear in the report, viz :—

Rubber in partial bearing ...	1,200	acres.
Immature rubber 1½ to 4 years ...	907	,,
Under Tapioca	500	,,
Making the total planted area ...	2,607	acres.
Building sites take up	22	,,
and the unplanted land is	2,531	,,
which makes the total area of the property	5,160	acres.

Dealing with the planted area, the Chairman, at the statutory meeting stated that the right to harvest the 500 acres under tapioca under the purchase agreement belongs to the vendors of the property, but the company have made an arrangement with a Chinese contractor to take over this land as and when the tapioca is harvested and to plant it up with rubber—at the same time putting in a further catch-crop of tapioca between the trees. The Chairman was of opinion that the contract was a favourable one for the company and if properly carried out would result in the company obtaining an addition of some 500 acres to the planted area at a very moderate cost.

The company's financial year closes on 31st December, so the period covered by the report is 5 months. The crop harvested amounted to 93,052 lbs. and it speaks well for the management that the rubber was produced at a cost, f.o.b. Penang, of 50.42 cents. In this is included a proportion of general charges and Secretarial fees. The manager's estimate for the current season is 240,000 lbs., which is considered conservative. We note from the Chairman's remarks that the output restriction scheme will not affect the crop above mentioned as the trees on the property are all very young and they have a long way to go before the minimum output of 200 lbs. per acre would be reached. The labour force on the estates numbers 789 of which Tamils predominate, *viz.* 307, Chinese come next with 298 and Malays make up the balance. The health of the coolies is very good and there should not be any difficulty in augmenting the number no sooner required.

The small profit earned for the first season (5 months) has been very properly applied in writing off the entire preliminary expenses which stood in the balance sheet at $3,491.75, and the surplus of $705.46 is carried forward to next account.

In the balance sheet the cost of the property is set out in detail, as follows:—

Purchase price of Estate including cost of tranfer &c. ...	$680,348.14		
Expended on upkeep of immature area to date	19,968.19		$700,316.33
Tapioca Plant as at 5th August 1917	$8,000.00		
Rubber Machinary purchased since	8,933.54		
	$16,933.54		
Less Depreciation	433.54		16,500.00
Buildings as at 5th August 1917, at manager's valuation ...	$11,000.00		
Expended since	5,957.06		
	16,957.06		
Less Depreciation	957.06		16,000.00
Furniture			1,843.64
Making the book-cost at 31st December last			$734,659.97

There is some more development expenditure to come

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Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas. Invaluable for Breaking Up Semi-rocky Lands for Sisal, Coco-nut, or Ceará Plantations.

Detonators, Electric Detonators and All Blasting Accessories :

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on and the Chairman stated at the meeting that the entire profits for 1918 were to be earmarked for that purpose. It may be premature to forecast the position of the company as regards the book-cost per acre when the capital account is closed, but the concern is exceptionally well provided in every respect, and we honestly believe that the 2,107 acres under rubber at present can be brought into the bearing stage at under $400 per acre by 1920. The output by this time, on a very conservative calculation would easily top half a million pounds, and the resultant profit will be sufficient to pay a dividend of from 20 to 25 per cent. The shares, which are of $1 each, and 80 cents. paid, are quoted at 25 cents. premium buyers, and 50 cents. premium sellers. The waiting period is not long; in fact the Chairman stated at the meeting that he hoped by 1919 to be in a position to commence the payment of dividends. Sungei Patanis therefore are a splendid investment both as a permament lock-up and speculative turnover at round current quotations.

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from three leading firms of brokers.

COMPANY.	Fraser & Co., Singapore, 27th March.		Kennedy & Co., Penang, 28th March.		Baker, Morgan & Co., Kuala Lumpur, 28th March	
	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Alor Gajah	3 35	3 75	3 25	3 75	3 30	3 75
Ayer Hitam	13 00	15 00	14 00	15 00	13 75	14 50
Ayer Kuning R. Co.	1 00	1 10	95	1 05	95	1 10
Ayer Molek	2 00	2 15	2 00	2 10	1 90	2 10
Ayer Panas	7 75	8 25	7 75	8 25	7 50	8 25
Balgownie	5 00	5 50	4 75	5 50	4 90	5 50
Bassett R. Co.	1 00	1 15	1 00	1 05	——	——
Batang Benar	12 00	14 00	——	——	16 25	——
Bukit Jelotong	0 50	0 65	55	65	50	70
Bukit Katil	0 80	0 90	75	85	70	85
Bukit K. B.	0 70	0 80	70	80	70	80
Bukit Kepong	2 50	3 00				
Bukit Timah	10 00	12 00	——	——	10 00	12 00
Changkat Serdang	6 25	6 75	6 25	6 50	6 00	6 50
Glenealy	2 00	2 15	1 90	2 10	1 90	2 15
Haytor	7 00	8 00	——	——	7 00	8 00
Indragiri	5 50	6 25	5 75	6 00	5 50	6 25
Jeram Kuantan	1 25	1 40	1 20	1 30	1 15	1 30
Jimah	1 40	1 60	1 40	1 50	1 40	1 55
Kedah	3 60	3 90	3 75	4 00	3 50	3 80
Kelemak	5 50	6 00	5 50	6 00	5 25	5 75
Kempas	7 25	7 75	7 00	8 00	7 25	8 00
Lunas	5 75	6 10	6 00	6 25	5 90	6 50
Malaka Pinda	2 10	2 30	2 15	2 25	2 05	2 15
Malakoff	4 00	4 30	4 00	4 20	3 75	4 25
Mandai-Tekong	0 60	0 70	65	75	60	70
Mergui	6 00	6 25	6 15	6 25	6 00	——
New Serendah	3 90	4 10	4 00	4 25	3 75	4 00
Nyalas	5 75	6 00	——	——	5 65	6 10
Pajam	11 50	12 50	11 00	12 00	11 50	12 50
Pantai	1 20	1 30	1 10	1 30	1 10	1 40
Parit Perak	2 00	2 50	2 15	2 30	2 10	2 40
Perak River	2 20	2 50	2 15	2 25	2 10	2 25
Pulau Bulang	3 85	4 10	3 75	3 85	3 90	4 25
Punggor	0 70	0 80	65	75	65	75
Radella	9 50	10 50	9 50	10 00	9 00	10 50
Sandycroft	3 40	3 75	3 25	3 50	3 00	3 50
Scudai	5 60	5 90	5 75	6 25	5 90	6 25
Sembrong	0 25	0 30	——	——	20	30
Sungei Bagan	3 20	3 50	3 10	3 30	3 05	3 50
Sungei Patani	Prem: 0 25	0 50	40	50	40	50
Tambalak	0 85	0 95	90	1 00	85	1 00
Tapah	13 50	15 00	13 00	14 50	13 50	14 25
Teluk Anson	9 25	9 75	9 00	10 00	8 75	9 75
Temerloh	1 00	1 25	1 10	1 20	1 10	1 25
Trafalgar	1 00	1 30	——	——	1 00	1 40
Ulu Pandan	0 55	0 65	60	70	60	70
Ulu Pari	——	1 05	——	——	——	——
Unitd Malacca	0 95	1 10	90	1 00	90	1 00

RUBBER CROP ESTIMATES & RETURNS.

Company.	Estimate for the year. lbs.	February ontput. lbs.	Total to end of February. lbs.	Financial year ends.
Abaco Estate ...		10,044	108,707	31 Mar
Allagar ...		18,800	43,300	31 Dec.
Amalgamated M.E.	195,000	13,646	117,064	30 June
Ampat Sumatra .				30 Sep.
Anglo-Malay ...		100,445	248,646	31 Dec.
Anglo Sumatra...				31 May
Asahan R.Estates				31 July
Athlone Estate...		20,938	188,454	31 Mar.
Ayer Hitam ...	470,000	26,600	462,100	31 Mar.
Ayer K. (F.M.S)		57,600	132,600	31 Dec.
Ayer K. R. E. L.		6,000	12,300	31 Dec.
Ayer Molek ...	170,000	8,200	52,500	31 Oct.
Bagan Serai ...		26,500	59,000	31 Dec.
Bah Lias ...				31 Oct.
Bahru Selangor		6,300	12,600	31 Dec.
Bakap ...	285,000	14,700	141,300	30 June
Balau ...		15,362	35,948	31 Dec.
Balgownie ...	280,000	23,990	286,530	31 Mar.
Bandar (Sumatra)	440,000	37,582	278,332	31 July.
Bandar Estate ...		17,768	36,383	31 Dec.
Banteng ...	434,000	30,069	356,389	30 Apl.
Bassett R. Co. ...		16,256		
Batak Rabit ...		25,000	251.000	30 June
Batang Benar R. Co.		21,175	48,606	31 Dec.
Batang Malaka...		23,900	50,707	31 Dec.
Batu Caves ...		41,752	68,560	31 Dec.
Batu Hampar (Darrang Co.)		9,544	28,674	31 Dec.
Batu Matang ...		15,058	132,732	30 June
Bearwell ...		5,562	57,714	31 Mar.
Bekoh ...		27,462	309,429	30 June
Beranang ...		18,161	215,965	30 June
Berjuntai Estate		12,147	25,667	31 Dec.
Bernam-Perak ...	300,000	22,757	178,907	30 June
Beverlac ...		14,994	30,344	31 Dec.
Bidor Estate ...	475,000	26,100	427,700	31 Mar.
Bikam ...		24,800	56,500	31 Dec.
Bila (Sum.) ...				31 Aug.
Blackwater ...		12,333	26,006	31 Dec.
Bradwall ...		42,040	97,423	31 Dec.
Braunston Estate		41,250	226,356	30 Sep.
British Malay ..		67,000	157,500	31 Dec.
Broome ...		34,265	273,847	30 June.
Bruas-Perak ...	111,000	11,567	114,673	28 Feb.
Brunei ...				30 June.
Bruseh ...	190,000	12,400	103,000	31 July.
Bukit Cloh ...		33,000	69,000	31 Dec.
Bukit Ijok ...		30,500	63,500	31 Dec.
Bukit Jalil Estate		10,750	25,959	31 Dec.
Bukit Jelotong...	70,000	5,657	65,727	31 May.
Bukit Kajang ...		49,730	652,439	30 June
Bukit Katil ...	120,000	8,420	108,026	30 Apl.
Bukit K.B. ...	45,000	2,505	34,040	30 June
Bukit Kepong ...		8,740	17,630	31 Dec.
Bukit Kiara ...	165,000	13,663	171,460	28 Feb.
Bukit Kraiong E.		29,226	329,075	31 Mar.
Bukit Lintang ...	300,000	18,000	173,120	30 June
Bukit Selangor ...	258,000	25,229	256,768	31 Mar.

Company.	Estimate for the year. lbs.	February output. lbs.	Total to end of February. lbs.	Financ year ends.
Bukit Sembawang		51,700		31 De
Bukit Slarong E.		21,000	59,650	31 Ja
Bukit Timah ...		16,573	31,083	31 De
Bungsar ...		28,000	246,800	31 Ma
Cairo ...		11,000	178,347	31 Ma
Caledonian (Sel.)		17,487	151,983	30 Ap
Carey United ...	450,000	33,977	199,526	30 Sep
Carnarvon ...		19,267	38,053	31 Dec
Carrotina ...		11,120	25,750	31 De
Cashwood ...		6,935	14,345	31 De
Castlefield Estate		35,672	391,007	30 Jun
Central Kelantan		13,800	25,637	31 De
Central Sumatra				30 Jun
Changkat Salak		51,000	151,000	31 De
Changkat Serdang		13,630	13,630	31 Ja
Chembong Malay		26,849	67,907	31 De
Chempedak ...		8,000	42,800	31 Oc
Cheras		21,500	53,500	31 De
Chersonese ...		47,277	108,161	31 Dec
Cheviot ...		32,000	92,061	31 De
Chimpul ...	250,000	18,957	180,823	30 Jun
Chota ...		13,064	30,045	31 Dec
Chulsa (Sel.) ...		11,500	24,500	31 Dec
Cicely ...	500,000	48,408	550,465	31 Ma
Collinsburgh ...	5,000	2,186	10,200	31 Ma
Connemara ...		1,685	4,085	31 Dec
Cons : Malay ...		60,100	168,230	31 Dec
Damansara ...		54,961	129,771	31 Dec
Dennistown ...		38,000	90,500	31 Dec
Devon		42,315	369,100	30 Jun
Digwarrah ...		9,197	18,827	31 Dec
Dolok R. E. Ld.	650,000	50,370	113,759	31 Dec
Dusun Durian ...		79,017	158,826	31 Dec
Eastern Sumatra	225,000	18,558	144,515	30 Jun
Elphil ...		16,644	39,406	31 Dec
Emerald Estate ..				31 Jan
Eow Seng ...		9,995	25,603	31 De
Escot Co. ...		17,000	87,800	30 Sep
F.M.S., R. Co.		141,000	1,496,000	31 May
F. M. S. R. Planters		31,220	72,200	31 Dec
Foothills ...		10,000	25,600	31 Dec
Galang Besar ...		32,810	322,832	30 Jun
Gan Kee ...		11,340	117,015	30 Jun
Garing ...		22,300	109,526	30 Sep
Gedong (Perak)		23,940	102,443	31 Oc
Georgia (Malay)		10,000	25,000	31 De
Glen Bervie ...	300,000	27,430	137,904	30 Sep
Glenealy ...		25,500	104,000	31 Oc
Glengowrie ...		6,261	13,250	31 De
Glenshiel ...		32,960	79,440	31 De
Golconda Co. ...		47,222	97,402	31 De
Golden Hope ...		30,941	67,713	31 De
Gula Kalumpong		97,000	217,000	31 De
Hamilton ...		3,113	7,598	31 De
Harewood ...	233,400			30 Jun
Harpenden ...		21,000	53,850	31 De
Haytor ...		12,455	24,349	31 De
Heawood ...		19,874	48,770	31 De

RUBBER CROP ESTIMATES & RETURNS.—*Continued.*

Company.	Estimate for the year. lbs.	February output. lbs.	Total to end of February. lbs.	Financial year ends.
Henrietta ...		37,100	83,100	31 Dec.
Hidden Streams.		19,500	39,000	31 Dec.
Highlands & L.		98,543	222,239	31 Dec.
Hill Rise ...		12,950	27,150	31 Dec.
Holland American Plantations Co.		507,912	1,119,264	31 Dec.
Holmwood E. ...		14,215	31,505	31 Dec.
Hongkong ...		10,059	19,320	31 Dec
Hopeland ...		4,381	9,397	31 Dec.
Inch Kenneth ...		31,940	363,480	31 May.
Indragiri ...		21,747	137,589	31 July.
Jasin ...		17,500	41,044	31 Dec.
Jebong ...				31 Dec.
Jendarata ...	820,000	62,600	130,100	31 Dec
Jeram ...		32,700	214,839	31 Mar.
Jelubu Syndicate		12,241	49,367	31 Oct.
Johore Rubber Lands (1913)		116,900	235,832	31 Dec.
Jong Landor ...		48.494	433,062	30 June.
Jugra ...	430,000	38.722	387,377	31 Mar.
Jugra Land ...	1,398,000	112.359	1,084,430	30 Apl.
Kajang ...		29,820	69,130	31 Dec.
Kamasan ...		18,330	37,504	31 Dec.
Kampong Kuantan		30,000	62,000	31 Dec.
Kamunting ...		56,520	599,215	30 June
Kapar-Para ...		113.835	232,395	31 Dec.
Kapayang ...		12,298	25,911	31 Dec.
Karak ...		16,722	37,139	31 Dec.
Kedah		34,630	414,731	30 Apl.
Kelantan ...		27.597	211,200	30 June
Kelemak ...	175,000	13,000	148,750	31 May.
Kempas ...	300,000	19,769	189,065	30 June
Kempsey ...		18,801	39,380	31 Dec.
Kenny ...		15,982	129,165	30 June.
Killinghall ...		22,383	209,122	30 June
Kimanis ...		32,700	70,700	31 Dec.
Klabang ...		22,078	50,441	31 Dec.
Klanang ...		42,769	91,327	31 Dec.
Kombok ...		33,500	90,000	31 Dec.
Krian R. P. ...		12,330	30,330	31 Dec.
Krubong ...		10,000	48,500	30 Sep.
Kuala Kubu ...		10,860	94,397	30 June.
Kuala Lumpur...		144,000	1,256,000	30 June
Kuala-Nal (Kel.)		23,000	45,000	31 Dec.
Kuala Selangor		51,363		31 Dec.
Kuala Sidim ...		19,600	47 200	31 Dec.
Kuang Para ...				31 Dec.
Kuang R.P. ...		26,000	65,000	31 Dec.
Kurau ...		22,300	50,500	31 Dec.
Kwaloe... ...				30 June
Labu ...		48,500	148,500	31 Dec.
Laras ...	200,000	25,011	241,142	31 Mar.
Langat River ...		32,189	68,701	31 Dec.
Lankat Rubber Co.		54,300	578,505	31 Mar.
Lankat Sumatra ...	480,000	40,200	90,000	31 Dec.
Lapan Utan ...		20,656	41,240	31 Dec.
Leonardo ...		9,103	17,463	31 Dec.
Lendu ...		17,000	194,139	31 Mar.
Linggi ...		160,053	398,785	31 Dec.
Lok Kawi ...	300,000	16,700	35,150	31 Dec.
London Asiatic.		112,881	250,059	31 Dec.
Lower-Perak ...		13,350	28,150	31 Dec.
Lowin ...		9,567		31 Dec.
Lumut ...	1,215,000	78,800	468,900	30 Sep.
Lunas ...		14,900	63,200	31 Oct.
Madingley		16,577	200,731	28 Feb.
Majedie ...		15,078	104,797	30 June
Malacca R. P. ...		262,000	638,000	31 Dec.
Malaka Pinda ...	444,000	30,000		31 Aug.
Malakoff ...		39,300	93,400	31 Dec.
Malay Queen Rubber Pl. Ltd.	72,000	7,082	49,250	30 June.
Malaysia ...				31 Dec.
Mambau (F.M.S)		19,067	186,035	30 June
Mayfield R. P....		25,000	59,500	31 Dec.
Melville Dev. Co..		12,733	25,947	31 Dec.
Mendaris ...				31 Dec.
Merchiston ..	150,000	14,100	143,190	31 Mar.
Mergui Crown Rbr.	545,000			31 Mar.
Mergui R. E. ...	120,000	10,093	71,283	30 June.
Merliman ...		141,065	303,765	31 Dec.
Mount Austin ...	2,200,000	192,832	2,025,869	31 Mar.
Mount Beryl ...		10,229	10.229	31 Jan.
Muda Syn : ...		7,931	102,690	31 Mar.
Netherlands Langkat Rubber Co.		19,196	37,572	31 Dec.
New Amherst ...		3,830	8,070	31 Dec.
New Crocodile ..		56,875	117,950	31 Dec.
New Serendah ...		30,622	59,294	31 Dec.
North Hummock	750,000			30 June
North Labis ...	350,000	34,133	262,763	30 June.
Nyalas ...	140.000	10,323	123,357	31 May.
Oriental ...		42,000	100,000	31 Dec.
Padang Java ...	236.570	11,368	245,034	31 Mar.
Parit (Perak) ...		10,300	21,650	31 Dec.
Pataling ...		42,377	88,832	31 Dec.
Pegoh ...		48,689	311,279	30 Sep.
Penang R.E. Ltd		156,000	377,500	31 Dec.
Pendamaran ...		17,616	39,614	31 Dec.
Perak R.P. ...	530,000	33,174	502,712	31 Mar.
Permas ...		17,200	167,118	30 June.
Permata ...		4,761		31 Oct.
Pilmoor ...		34,056	269,440	30 June.
Pontian ...		10,500	48,510	30 Sep.
Port Dickson-L.		39,834	636,417	31 Mar.
Pulau Bulang ..	180,000	13,700	32,008	30 June.
Punggor ...		5,044	76,107	31 Mar.

RUBBER CROP ESTIMATES & RETURNS —*Continued.*

Company.	Estimate for the year. lbs.	February output. lbs.	Total to end of February lbs.	Financial year ends.	Company.	Estimate for the year. lbs.	February output. lbs.	Total to end of February lbs.	Financial year ends.
Radella ...		10,454	29,554	31 Dec.	Sungei Bilut ...		7,465	14,931	31 De
Rantau Panjang..		23,841	53.274	31 Dec.	Sungei BruasE...		11,502	24,297	31 De
Rassak . .		5,400	57,000	30 June.	Sungei Buaya ...				30 Ju
Ratanui ...		20,405	119,202	30 Sep.	Sungei Buloh ...	600,000	48,500	100,500	31 De
Raub Rubber Estate		10.545	72,320	31 Aug.	Sungei Chinoh ...		17,893	42,928	31 De
Rembia ...		29,202	181,289	30 Sep.	Sungei Choh ...		46,170	99,148	31 De
Ribu ...		20,910	52,365	31 Dec.	Sungei Dangar...	180,000	17,102	127,097	30 Ju
Riuching Estate..		11,284	11,284	31 Jan.	Sungei Kapar ...		85,600	150,600	31 De
Riverside ...		29,500	65,100	31 Dec.	S. Kari (Sumatra)				30 Ju
Rosevale ...		14,015	27,740	31 Dec.	Sungei Krian ...		41,436	97,936	31 De
Rubana ...	850,000	77,000	703,000	30 Apl.	Sungei Kruit ...		34,800	69,480	31 De
R. C. of Malay		20,945	47,742	31 Dec.	Sungei Matang...		24,739	52,534	31 De
R. E. of Johore.				31 Dec.	Sungei Patani ...		13,500	33,000	31 De
R. E. of Krian...				31 Dec.	Sungei Purun ...		19,587	49,236	31 De
R. Plant. Invest. Tr.				31 Dec.	Sungei Ramal ...		16,530	39,970	31 De
Sandycroft ...				31 Jan.	Sungei Rampah.				31 De
Sapong ...		27.932	60,907	31 Dec.	Sungei Rinching		28,115	60,432	31 De
Sarringgit ...		12,800	150,493	30 Apl.	Sungei Salak ...		40,800	110,900	31 De
Scottish Malay ...		46,000	96,000	31 Dec.	Sungei Sayong...		11,845	23,045	31 De
Seafield ...		67,240	157,804	31 Dec.	Sungei Serdang		11,888	76,588	30 Se
Seaport ...	435,000	30,077	299,753	30 June.	Sungei Tamu ...		3,928	40,094	30 Ju
Sedenak ...		57,877	217,897	31 Oct.	Sungei Tinggi ...				31 De
Sedgeley ...	70,000	10,000	93,186	31 Mar.	Sungei Way ...		37,742	93,578	31 De
See Kee ...		8,452	73,069	30 June.	Sungkai Chumor		42,000	350,500	30 Ju
Segamat (Johore)		36,730	73,930	31 Dec.	Tali Ayer ...	1,080,000	66,500	817,500	30 Ap
Sekong ...		10,100	99,652	31 July.	Tamiang ...	900,000	77,279	363,322	30 Se
Selaba ...		50,854	106,102	31 Dec.	Tanah Datar ...				31 De
Selangor ...		62,056	137,871	31 Dec.	Tandjong Bringin		59,250	228,840	31 Oc
Selangor United.		22,086	218,996	31 Mar.	Tandjong Rubber				30 Ju
Selinsing ...		27,444	58,723	31 Dec.	Tangga Batu ...		11,101	28,930	31 De
Sembilan ...		33,904	303,066	31 July.	Tangkah ...	530,000	45,136	250,873	30 Se
Sendayan ...		21,195	220,791	30 Sep.	Tanjong Malim...		124,000	1,027,000	30 Ju
Sengat ...		35,600	356,750	30 June	Tapah ...		26,682	56,202	31 De
Sepang Road ...				31 Dec.	Taynton (Sel) ...		1,200	3,090	31 D
Sepang Valley...		22,500	63,000	31 Dec.	Tebolang ...	160,000	10,270	72,400	30 Ju
Serdang Central ...	410,000	27,003	61,303	31 Dec.	Tebong ...		56,000	56,000	31 Ja
Seremban ...		73,840	180,254	31 Dec.	Tebrau ...		74,893	517,630	30 Ju
Shalimar ...		30,635	59,040	31 Dec.	Teluk Piah ...		8,364	17,187	31 D
Shelford Co. ...		26,712	55,751	31 Dec.	Third Mile ...		22,800	57,300	31 De
Siak (Sumatra) ..		20,484	42,143	31 Dec.	Tiram	40,000	1,375	14,500	30 Se
Sialang ...				31 Jan.	Toerangie (Sumatra)				31 Oc
Singapore Para...		34,511	401,160	30 June.	Trolak ...		29,518	145.838	30 Se
Singapore United.		41,000		30 June.	Ulu Buloh E. ...		19,000	39,900	31 De
Siginting (N.S.)				30 June.	Ulu Pandan ...	121,000	11,431	99,325	30 A
Si Pare Pare R. Co.		25,975	57,256	31 Dec.	Ulu Rantau ...		22,314	49,905	31 De
Slim River E ...		2,400	11,700	30 Sep.	United Betong...		35,764	120,923	31 De
South Perak ..		7,419	23,320	30 Nov.	United Malacca	130,000	8,004	132,984	30 A
Standard Rubber	223,500	15,428	184,493	31 Mar.	U. Serd. (Sumatra)				31 A
Straits Rubber ...		221,000	456,000	31 Dec.	United Temiang		43,537	464.211	31 Ju
Strathisla E. ...		28,000	200,455	30 June.	Utan Simpan R. Co.		19,300	44,780	31 De
Strathmore Co....		29,766	61,309	31 Dec.	Val d'or ...		17,400	92,050	31 O
S. S. (Bertam)...	1,350,000	75,500	1,115,500	31 Mar.	Vallambrosa Co.	1,100,000	116.789		31 M
Sumatra Caout. Maatschappij				31 Dec.	Victoria ...		16,700	192,042	30 Ju
					Wampoe ...				31 O
Sungei Bahru ...		23,985	223,671	30 June.	Windsor(F.M.S.)		31,000	68,900	31 D
Sungei Batu ...		24,500	58,000	31 Dec.	Yarak ...		6,047	85,349	31 M

Grenier's

Rubber News.

SATURDAY, 20TH APRIL, 1918.

THE OUTPUT LIMITATION SCHEME and ITS PROBABLE WORKING.

As promised our readers we are in a position to-day to publish a fairly complete list of outputs for the first quarter of the year, comparing same with the corresponding period of 1916. We have taken the opportunity to embody in the tables the March crop also by itself.

In making up the figures, as appearing on pages 357-364 we were struck with some notable examples of reduced outputs, *viz*, Allagar, Anglo-Malay, Ayer-Kuning (F. M. S.), Batu Caves, Dennistown, Gula Kalumpong, Highlands and Lowlands, Golconda, Linggi, Pataling, Straits Rubber, and several others.

On the other hand a number of companies show large increases in the three months of the current year as compared with 1917, *viz*, Bradwall, Broome, Bukit Cloh, Bukit Selangor, Bah Lias, Bungsar, Bandar (Sumatra), Carey United, Cons. Malay, Johore Rubber Lands, Merliman, Mount Austin and many more. These concerns have either large areas of young rubber coming into the tapping rounds, or are well within the prescribed limit of 200 lbs. per bearing acre. Then, as we stated in our last there are a number of companies who intentionally restricted their output in 1917, and naturally the figures for 1918 will show a great advance.

It is still premature to go by the figures we have given, as we have intimation that some estates have suspended tapping for March, and others for April as well. Then in most cases the reduction will doubtless spread over the greater part of the year. We shall continue these tables, and as the year progresses it will no doubt be clearly apparent whether success has attended the scheme of the R. G. A., a success richly deserved.

We referred in our last issue to the Dollar Companies' help in the matter and reference to our tables will shew that they have fallen into line with the others. The following are the figures of some of the concerns :—

RUBBER ESTATE SUPPLIES.

Enamelled Coagulating Pans.

Enamelled Latex Pails.

Enamelled Latex Measures.

Tapping Knives.

Changkols.

Galvanized Buckets.

Collecting Bags For Scrap.

Etc. Etc. Etc.

Send us your ORDERS.

"Uniteers"

UNITED ENGINEERS LIMITED,

(Incorporated in the Straits Settlements.)

SINGAPORE.

	3 Months 1917 lbs.	3 Months 1918 lbs.
Haytor	36,193	32,230
Kedah	126,902	103,063
Kuala Sidim ...	64,876	47,200
Mayfield	67,300	59,500
Tapah	89,244	79,993
Tebong	192,500	181,000

ANNUAL CHART—1918.

Messrs. Rickinson & Sons very valuable, and to us very useful as well, monthly publication, the *World's Rubber Position*, is, to some extent, surpassed by their Rubber Chart just published. A copy reached us by last mail from the publishers and shows in a lucid manner the great strides the industry has made since 1906 when plantation rubber contributed only 1 per cent. to the world's production. The rise goes steadily upwards till it reaches in 1917 a production of quite 80 per cent. of the world's requirements.

The percentages of increase yearly of planted areas tappable is clearly set forth and we give the figures for the past five years.

Year.	Annual Increase.
1913	35.3 %
1914	24.9 %
1915	29.8 %
1916	35.6 %
1917	20.6 %

The average over these five years is a little over 29 per cent. per annum, and although the rate may seem high, still if one remembers the large planting operations undertaken and carried out just before and after the boom year, it does not appear untenable.

The estimates made by Messrs. Rickinson regarding additions to the tappable area during the next five years is also interesting.

Year.	
1918	11.2 %
1919	7.2 %
1920	3.7 %
1921	6.8 %
1922	4.2 %

Rubber investors and all interested in the industry ought to be very grateful to Messrs. Rickinson for the care and precision with which the figures illustrating the present and future prospects of the industry are brought out.

GUTHRIE & Co., Ltd.
WEEKLY RUBBER REPORT.

SINGAPORE, *18th April, 1918.*

The weekly Rubber Auction opened yesterday with a rather quiet tone, at prices a shade below those ruling last week. As the sale went on, however, a substantial demand was disclosed, and last week's prices were reached and exceeded in practically all grades. At the continuation of the sale today competition was even keener than on the first day, particularly for prime Ribbed Smoked Sheet, which registered an advance of $3 over yesterday's best. The top price of the sale for Ribbed Smoked Sheet is $5 up at $103, but the latter figure is not representative of the auction as a whole, only a few attractive parcels having fetched over $100. Fine Pale Crepe is $1 up at $103. Brown and dark crepes were in good demand at a slight advance. The quantity sold was 887 tons, out of 1,173 tons catalogued.

[We are glad to be able to give the latest market report in this issue, and feel sure our readers will appreciate our efforts. The share quotations given on the following page are also the latest available. Ed. G. R. News.]

AMERICAN WIRE NAILS
MOMI CASES
CARY'S BOX STRAPPING
BARBED WIRE
BRITISH SODIUM BISULPHITE
SIRIUS & GEM RUBBER MANGLES
with Diamond cut Rollers
WHITE ANT POWDER
COGULATING PANS
ENAMELLED LATEX PAILS
GALVANIZED BUCKETS
The Agent for
HUTTENBACH BROS & Co.
IPOH.
Telegrams: "HUTTENBACH."
Telephone No. 54.

DUNLOP TYRES

ARE A LITTLE BETTER

THAN THE KIND YOU THOUGHT

THE

BEST.

Obtainable from :—

WEARNE BROS., Ltd., - - Kuala Lumpur.
GUTHRIE & Co., - - - - Penang.
CYCLE & GUN REPAIRERS, - Malacca.
AYLESBURY & NUTTER, Ltd.. - Ipoh, Taiping, Teluk Anson, Tapah.

To Lift — Weight
2½ tons — 53 lbs.
4 tons — 66 lbs.
6 tons — 75 lbs.

JUNGLE CLEARING

When the jungle is being cleared for a plantation it is necessary after the undergrowth has been burnt to remove stumps etc., and pile roots logs and the like for burning.
For that particular class of work and general heavy lifting the

"WALLABY" JACKS

will render the planters Valuable assistance.

They are easily manipulated by natives, simple and can be worked in small space, or between rows of plants

Stock always held by:—

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DOLLAR SHARES QUOTATIO NS.

We give below the latest quotations to hand from Messrs. Kennedy & Co., Penang, and Messrs. Baker, Morgan & Co., Kuala Lumpur.

Company.	Kennedy & Co., Penang, 17th, April.				Baker, Morgan & Co., Kuala Lumpur, 13th April.			
	Buyers.		Sellers.		Buyers.		Sellers.	
	$	c.	$	c.	$	c.	$	c.
Alor Gajah ...	3	40	3	75	3	30	3	75
Amalgamated Malay	.....		.....		2	55	2	65
Ayer Hitam ...	13	50	15	00	13	75	14	50
Ayer Kuning R. Co.	1	05	1	15	1	00	1	15
Ayer Molek ...	2	25	2	40	2	20	2	40
Ayer Panas ...	10	50	11	00	10	00	10	50
Balau ...	.....		.....		3	00	3	25
Balgownie ...	5	25	6	10	5	00	5	50
Bassett R. Co. ...		95	1	00	.....		.....	
Batu Lintang ...	.....		.....		.....		.....	
Bukit Jelotong ...		60		70		60		70
Bukit Katil ...		85		95		80		90
Bukit K. B. ...		80		90	.....		.....	
Bukit Kepong ...		90	1	00		75	1	25
Bukit Patani ...	.....		.....			15		7½
Bukit Timah ...	10	00	12	00	.....		.....	
Changkat Serdang...	7	25	7	75	6	75	7	50
Connemara ...	.....		.....			40		45
Glenealy ...	1	90	2	10	2	10	2	40
Haytor ...	7	25	8	00	7	00	8	00
Indragiri ...	6	00	6	50	.....		.....	
Jeram Kuantan ...	1	35	1	50	1	32½	1	40
Jimah ...	1	60	1	65	1	60	1	70
Kamasan ...	.....		.....		4	50	5	00
Kedah ...	3	60	3	75	3	50	3	75
Kelemak ...	6	50	7	00	6	00	6	50
Kempas ...	8	00	8	75	7	75	8	50
Kuala Sidim ...	45	00	47	50	45	00	47	00
Lunas ...	6	75	7	00	6	25	7	00
Malaka Pinda ...	2	35	2	45	2	35	2	45
Malakoff ...	4	20	4	40	4	10	4	50
Mandai-Tekong ...		70		80		70		80
Mergui ...	6	25	6	75	6	00	7	00
Nellmay ...	.....		.....			15		25
New Serendah ...	3	80	4	00	4	00	4	25
Nyalas ...	6	25	6	75	6	25	6	75
Pajam ...	13	50	14	00	13	00	14	00
Pantai ...	1	25	1	40	1	10	1	40
Parit Perak ...	2	25	2	50	2	25	2	40
Perak River ...	2	25	2	50	2	20	2	30
Pulau Bulang ...	4	25	4	40	4	00	4	50
Punggor ...		65		75		60		70
Radella ...	9	50	10	00	10	00	11	00
Sandycroft ...	3	50	3	90	3	25	3	75
Scudai ...	7	25	7	75	7	00	7	50
Sungei Bagan ...	3	40	3	60	.....		.....	
Sungei Gettah ...	1	60	1	70	.....		.....	
Sungei Patani ...		45		55	.....		.....	
Sungei Ramal ...	.....		.....		2	90	3	25
Tambalak ...		95	1	05		85		95
Tapah ...	16	00	18	00	15	50	16	25
Teluk Anson ...	10	00	10	50	10	00	11	00
Temerloh ...	1	10	1	20	1	00	1	25
Trafalgar ...	1	00	1	25	1	00	1	40
Ulu Pandan ...		65		75		65		75
Unitd Malacca ...	1	00	1	10		95	1	10

DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

Kuala Sidim.

Since our review in July last year of this company's report for 1916 we have had the privilege of learning a good deal of its excellent position and prospects and therefore the result of the working for 1917 has not come to us as a surprise.

The net earning for the period under review was $135,289.85, and with the splendid balance brought forward from the previous year of $149,232.34, makes the sum available for allocation $284,522.19. The total dividend distribution for the year of 30 per cent. absorbs $53,625., there is placed to Reserve Account $216,902.14; and the carry forward is $13,995.05.

The financial position of the company is thoroughly sound, and the Chairman stated as follows, in this connection, at the annual general meeting on 13th Instant :—

A year ago I explained to you at some length the financial position of the Company and at an Extraordinary General Meeting held on 23rd February of this year for the purpose of considering a scheme of reconstruction, I went over much of the same ground again.

Stated briefly our position at the end of 1917 was:—

Our property has cost us to that date $395,652.14

To meet this cost we had available issued

capital amounting to $178,750.00

Having a balance of $216,902.14

which we had to take from profits.

Our aggregate of profits to that date was as I have told you $284,522.19 of which we have reinvested $216,902.14 in the property leaving a balance of $67,620.05. From that balance we have already paid you in dividends $35,750, and if our recommendations today are adopted a further $17,895, will be absorbed leaving a cash carry forward of $13,995.05 as shown in the report. If the proposals for the issue of new capital which were passed at a meeting on 19th March are confirmed and given effect to we shall have applicable for future development a sum equal to our present issued capital of $178,750, and the bulk of profits will then be available for distribution as dividends.

The foregoing is a lucid and interesting account of the splendid position of the company, and we shall refer to it in our subsequent remarks.

The output for 1917 of 295,334 lbs. is 102,254 lbs. above the previous year's crop. The harvest would, doubtless have been much larger but for the fact, said the Chairman at the general meeting, that it was considered prudent, under the conditions existing, to conserve the bark at the expense of the crop and a modified system of tapping was instituted. The Board favour the principle of restricting crop and the estimate

for the current year therefore of 280,000 is based on a continuation of the restrictions adopted last year. The year's programme includes the planting up of another 200 acres and it is the present intention of the Board to gradually extend the area under rubber to at least 2,000 acres.

After the annual general meeting, two extraordinary general meetings were held. The first one was to confirm the special resolutions passed at the meeting held on 19th March last. These special resolutions are that each of the existing $10 shares of the Company be divided into ten fully paid up $1 shares; that the capital of the company be increased to $600,000 by the creation of 421,250 additional ordinary shares of $1 each ; and that the articles of association be altered by adding three new clauses.

The Chairman moved that the resolutions be confirmed. Mr. G. N. Saye seconded and the resolutions were confirmed.

At the second extraordinary general meeting held, the Chairman proposed, and Mr. Keulemans seconded that the following resolution be passed. This was agreed to.

(1) That it is desirable to capitalize the sum of $178,750, being part of the undivided profits of the Company and accordingly that that sum standing to the Credit of the Company's reserve fund be distributed as a bonus free of income tax amongst the shareholders in proportion to the shares held by them and that the Directors be authorised to distribute amongst them 178,750 of the unissued ordinary shares in like proportions.

(2) That the Directors be authorised to offer at par 178,750 out of the unissued ordinary shares to members of the Company in proportion to the number of ordinary shares held by them respectively on the footing that fifty cents. in respect of such share to be taken up shall be paid to the company on acceptance of the offer and the balance by such calls as the Directors shall determine and that such offer be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer if not accepted by payment of the said sum of fifty cents. will be deemed to be declined and that the Directors be empowered to dispose of the shares not taken in response to such offer as they consider expedient in the interest of the company.

The original shareholders therefore double the face value of their holdings, and have the option to apply for and obtain at par further shares in proportion to the shares held by them.

Messrs. Kennedy & Co., Penang quote Kuala Sidims at $47.50, and they are a very attractive holding at this figure we think.

Mayfield.

This company makes a splendid showing for the year ended 31st December last which marks the second year of its existence. The net profit for that period amounted to $166,731.30 equivalent to a return of over 55 per cent. on the capital. The distribution is 40 per cent., and the carry forward, subject to Directors' fees, is $90,497.15.

The total area of the property is now 2,579 acres of which 1,358 acres are under rubber and 276 acres in coconuts. A little more than half the rubber area is in bearing. As regards coconuts, the number of nuts picked indicates that only about a quarter of the palms are in bearing, or rather the crop is about a fourth of what it will be when the palms are in full bearing.

The rubber harvest last year of 297,782 lbs. points to the fine yield per acre of quite 400 lbs., and speaks volumes for the excellence of the soil as well as the able management of the property. The manager's estimate for 1918 is 300,000 lbs.

The cost of production f. o. b. Penang, including proportion of general charges and Agent's and Secretaries' fees, was 29.17 cents. per lb. As regards the all-in cost, we have worked out the figures in connection with the 130,533 lbs. of the crop actually realised at 31st December last taking into account the War Tax and Depreciation, and find the figure comes up to 48.63 cents., a very moderate and satisfactory rate indeed.

At the annual general meeting recently held the Chairman stated that the directors proposed to carry out the suggestion of the Rubber Growers' Association and reduce the current season's output to 238,000 lbs. The general appearance of the estate is reported to be excellent and the curtailment of the crop will only tend to still further improve the property.

Apart from sufficient funds in hand to meet all demands the company has $125,000 invested in S. S. War Loan Bonds. The book-cost of the estate at the close of last year was under $200 per planted acre, but there is doubtless a good deal more of development expenditure to be incurred, but we have not taken into account the large carry forward of $90,497, which ought to more than suffice to meet the current year's capital expenditure.

The shares are quoted at $9. sellers, and will yield an investor over 9 per cent. The prospects of this company are very bright, and when normal conditions are restored one may look for much capital appreciation.

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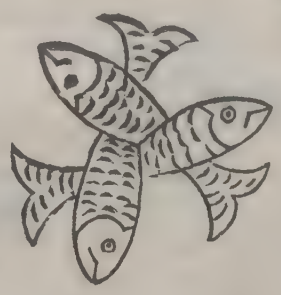

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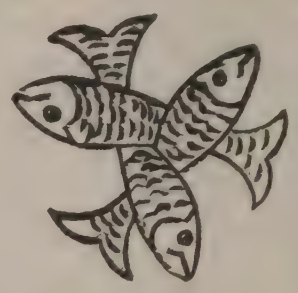

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DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

(Continued from page 346.)

Bukit Kepong.

Owing to the larger carry forward out of the profits for 1917, the distribution is 6 per cent. below that for 1916, *viz*, 12 per cent. against 18 per cent. The Chairman however stated at the meeting recently held that the directors consider it inadvisable to pay a higher rate owing to the lack of shipping facilities and the uncertainty of the rubber market. The earning power of the company has been the same for the two years.

Except for a small area of 3 acres abandoned the planted area remains the same as last year., viz.

In Bearing	... ...	300 acres
Immature	... ...	39¾ ,,

The crop harvested was 81,344 lbs. and exceeded the revised estimate. We note that the average area tapped throughout the year was 286½ acres and this brings out the yield per acre to 284 lbs., a very satisfactory result considering that only a little over 100 acres are old rubber, and the rest planted in 1912. In fact the average yield speaks well for the quality of the soil and good management. The Visiting Agent speaks of the property having had careful supervision and that the work of the Manager, Mr. F. M. Riley, was most satisfactory. The estimated output for 1918 is 94,000 lbs. Labour has been ample for all requirements while Chinese are easily available when required.

Costs are somewhat higher than last year, but it must be remembered that the Duty and War Tax are responsible for 7.17 cents. per lb.

The capital account has now been closed, all expenditure last year being charged to revenue. The book cost per acre, deducting the carry forward works out at round $410 which is not a high rate for such a fine property.

Sungei Ramal.

Almost every report issued lately breathes the spirit of caution in regard to the distribution of profits earned for the past year. Quite apart from the present shipping difficulties, there is the uncertainty of the rubber market and the Directors rightly consider that it would be wiser to conserve the cash resources of the company for the present. Sungei Ramal's net earnings for the past season are equivalent to nearly 42 per cent. on the present capital of $200,000. The first interim dividend paid in April last was on the subscribed capital of $125,000. The total distribution paid for the period under review was 30 per cent., a repitition of that paid for 1916. The carry-forward out of the profits for last year, is the handsome sum of $40,943.48, which, under normal conditions would have sufficed to pay a further dividend of 20 per cent. Development expenditure last year was only $7,639 and the reserve out of the 1916 profits was just sufficient to meet this outlay.

The total area of the property at the close of last year was 950.85 acres which marks an increase of about 280 acres over the figure given in the previous year's report. This is accounted for by the purchase of a block of approximately 252 acres Rubber, (191 acres in tapping). The land is contiguous to the west of Sungei Ramal and therefore makes a valuable addition. A small block of 20.25 acres was also purchased. This comprises about 8 acres of 3 years old rubber and also adjoins the company's land. The purchases cost the company $205,535, and was paid for by the issue, at a premium of $1.50 per share, of the balance of the unsubscribed capital at the time, viz. 75,000 shares. We give the planting history as it stood at the date of the report:—

Planted	1910	...	242.00	acres.
,,	1911-12	...	307.80	,,
,,	1913	...	46.60	,,
,,	1915	...	56.30	,,
,,	1916	...	109.00	,,
,,	1917	...	19.05	,,
		Total planted	780.75	acres.
Road reserves in Estate planted			7.25	,,
Sites	...	...	17.70	,,
Clearings in progress		...	19.90	,,
Reserves and Swamps		...	125.25	,,
		Total area of Estate	950.85	acres.

The crop harvested was 189,707 lbs. or very nearly 20,000 lbs. over the estimate. We estimate that the average area tapped last year could not have been much above 500 acres, and the yield per acre therefore would work out a good deal above last year's figure. The estimated output for the current season is fixed at 250,000 lbs. but whether this figure is subject to any modification we cannot say at present,

We note that all-in costs are a shade lower than 1916 at 1*s*. 0.43*d*. which speaks well for the management. The rubber mostly sold at the Singapore auctions. The net average price realised for the crop was 88.33 cents, equivalent to about 2*s*. 1*d*. which ought to be considered a very good price indeed.

Deducting the premium on shares, reserve and carry forward the book cost of the property, per planted acre, works out at under $230., making the market capitalisation, with sellers at $3.25, in the neighbourhood of £87. The shares are therefore, we think highly attractive.

RUBBER REPORTS REVIEWED.

(By Investigator.)

Kenny.

Of very good augury for the future are the 1916-17 results of this excellently-managed Kuala Selangor plantation. To give full significance to our remarks, a few details of the company's planted area may here be of some assistance :—

		Acres.
Rubber planted	1909-10	88
,,	1911	310
,,	1913	333
,,	1914	325
,,	1916	475
,,	1917	130
	Total planted area ...	1,661 Acres.

Of the 398 acres in bearing during the period to 30th June, 1917, more than three-fourths was planted in 1911 and was little more than five years old—in these circumstances, the average return of 301 lbs. per acre is a praiseworthy achievement and offers adequate indication of the high yielding powers of the estate. In the matter of production costs, too, there is nothing to grumble at, for last year's crop of 119,328 lbs. (secured against an estimate of 102,000 lbs.) cost only 1*s.* 0¼*d.* per lb. "all-in"—an extremely low rate in view of the early stage of maturity reached, which compares with the previous year as under :—

	1916-17	1915-16
	d.	*d.*
Estate Expenditure ...	9.68	10.19
Selling Charges ...	1.86	2.24
Home Expenses ...	.75	.86
	12.29	13.29

The gross price realised for last year's crop was fractionally below 2*s.* 7*d.* per lb. so that the profit per lb. came out at the encouraging figure of over 1*s.*6½*d.* per lb. At £9,391 the earnings are more than double those of the previous year, and, being equal to just over 21 per cent. on the capital, substantially cover the 10 per cent. dividend (against 5 per cent). After payment of the year's dividend, the financial position may be summarised as under :—

Liabilities.

	£
Issued Capital (£1 shares) ...	44,300
Carry forward	9,218
Total ...	£53,518

Assets.

	£
Cost of Estate	47,196
Working Capital	6,322
Total ...	£53,518

The carry-forward is subject to payments for Income Tax and Excess Profits Duty, which, though not heavy, will probably render the balance of working capital barely sufficient for present requirements. No difficulty, however, is anticipated in arranging for the necessary funds to bring the estate to maturity.

For the current year the crop is estimated at 165,000 lbs. and although for the present the shortage of freight is likely to interfere with the natural development of the property, shareholders need have no qualms as to the future. In Mr. J. M. Booth, the company has chosen an experienced planter who will make an able successor to Mr. John Hunter; and with a par capitalisation of less than £27 per planted acre, the company can be expected to hold its own, at the worst as well as the best of times, with other Malayan estates

Tangkah.

The vicissitudes of this Johore plantation are doubtless too well-known to our readers to bear further repetition in these columns ; and shareholders will no doubt remember with gratitude the efforts made on behalf of the company by the late Mr. Arthur Lampard, to whom the present comparatively flourishing position is due. Mention too, should be made of the invaluable services rendered by the manager, Mr. C. S. Buyers, who has made great, and successful, efforts to turn the company into a commercial success. The improving condition of the property is amply portrayed by the following statement of crops etc, for the past three years :—

Year.	Crop.	"All-in" cost.	Profit.
	lbs.	*s. d.*	£
1914-15	289,916	1.5.74	5,248
1915-16	371,733	1.6.	12,957
1916-17	484,241	1.6.41	19,850

That the increase in crop as shown above is not wholly due to the inclusion of fresh areas in the tapping round is shown by the fact that the average yield per acre has risen from 307 lbs. in 1914-15 to 355 lbs. last year. Under these circumstances, a reduction might ordinarily have been experienced in the average cost of production ; but war difficulties have militated against this. During 1916-17, for instance—just to mention one item—the cost of war risk insurance rose from 0. 47*d.* to 1.69*d.* per lb.

For the first time, all issues are in receipt of a dividend, and for this the consideration of the second debenture holders is responsible. Instead of receiving one-half of the net profits remaining after paying the

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ordinary interest on both classes of debentures, they have agreed, for the duration of the war and one year afterwards, to modify their rights by restricting their one-half share of the profits to a sum not exceeding a further 5 per cent. on the amount of their debentures. This agreement, however, has been come to on the express condition that for the period mentioned the dividend on the participating preference shares does not exceed 10 per cent. in each year. Any balance of profit remaining after such distribution is to be utilised in consolidating the financial position and improving the condition of the estates. The interest on debentures for the past year (not included in the total profit given above) amounted to £6,044 ; the second debentures in addition received their extra 5 per cent., requiring £2,500 ; the 10 per cent. preference dividend called for £3,126, and £35 was absorbed by the maiden dividend on the ordinary shares of 4 per cent. After allocating £10,000 to reserve, £8,793 is carried forward, as shown by the following analysis of the position :—

Liabilities.

	£
Issued Capital	
Ordinary shares (1*s.* each) ...	875
6 % Partg. Pref. Shs. (2*s.* each) ...	31,256
1st Mortgage Debs.	31,250
2nd „ „	50,000
Reserve Fund	10,000
Carry-forward	8,793
Total ...	£132,174

Assets.

	£
Cost of Estate	121,441
Working Capital	10,733
Total ...	£132,174

The first mortgage debentures are redeemable on the 31st December, 1920, or anytime at the company's option on three months notice at 5 % premium ; on the other hand, the second debentures are convertible into 6 % participating preference shares at par. Eventually, when the first debentures are redeemed, and the second debentures converted, the total capital (ordinary and preference) will be about £90,000 equivalent, on the present planted area of 1,536 acres, to a par capitalisation of £54 per acre.

For the current year the crop was originally estimated at 530.000 lbs., but is likely to be restricted to about 440,000 lbs. The earnings upon this, however, should easily cover the present distributions, and leave a balance to further strengthen the finances. An important point is that the company has not yet become liable for excess-profits duty, while the likelihood of incurring a liability in the current year is remote. In these circumstances, the working capital available will quite possibly be used in extending the planted area.

At the moment the yield on the present price of the participating preference shares is about 6 per cent, and, in accordance with the agreement concluded with the second debenture holders, no advance can be expected on this rate until a year after the war, at the earliest. By that time, however, the company should be in a strong position, and the shares are perhaps not an unpromising lock-up.

Kuala Klang.

Considering the size of this Klang estate—the planted area is only 510 acres—the cost of production is remarkably low and probably creates a record for so small a property. The estate manager, Mr. H. C. J. Butler, has reason to be proud of the economical level of costs, detailed particulars of which, with the corresponding figures for the previous year, for purposes of comparison, are given below :—

	1916-17	1915-16
	d.	*d.*
Estate Expenditure ...	7.05	6.72
Depreciation	0.39	0.45
F.O.B. Cost per lb. ...	7.44	7.17
Selling Charges ...	2.78	2.54
Home Expenses ...	0.58	0.68
"All-in" Cost per lb ...	10.80	10.39

The increase in last year's "all-in" cost, it should be mentioned, is more than accounted for by an advance of 0.70*d.* per lb. in the rate of war risk insurance. At the same time, it is an achievement reflecting great credit on Mr. Butler that the f. o. b. cost, in spite of war conditions, should be kept to within 0.27*d.* per lb. of the rate for the previous year.

In the matter of productivity, too, the estate is giving results well above normal. Last year's crop of 197,448 lbs. (which compares with an estimate of 195,000 lbs. and a yield in the previous year of 190,004 lbs.) was, for example, equal to the splendid return of 387 lbs. all over. The gross sale price came out at 2*s.* 6*d.* per lb. giving a profit margin of more than 1*s.* 7*d.* per lb., the total earnings for the year being £15,918, or very nearly 64 per cent. on the capital. Despite this, however, the dividend is restricted to 40 per cent, absorbing £10,000, leaving £7,500 to carry forward as a provision for excess-profits duty. For 1915-16 the liability for duty amounted to £5,019 while the sum incurred in respect of the 1916-17 working is no doubt adequately covered by the balance of profits retained in hand. The summary of the balance sheet appended will, therefore,

suffice to show that the financial position is quite sound :—

Liabilities.

	£
Issued Capital (£1 shares) ...	25,000
Reserve Fund	3,000
Carry forward	7,547
Total ...	£35,547

Assets.

	£
Cost of Estate	23,398
Working Capital	12,149
Total ...	£35,547

The capital account is now closed ; but sums are still being written off the cost of buildings etc. as depreciation. If this policy is continued the effect will be, of course, to reduce the cost of the estate as appearing in the books and to still further strengthen the financial position.

Owing to the scarcity of freight, crops, during the war, are to be restricted. Accordingly, instead of the 200,000 lbs. which would ordinarily have been secured this year, the output will be kept down to 158,000 lbs. This does not necessarily mean that dividends will be jeopardised, for it must be remembered that the present rate of distribution is safeguarded by a margin of more than 50 per cent.

Par capitaliation of the estate is £49 per acre and the shares at $3\frac{3}{4}$ c. d. represent a market valuation of £176 per acre. When, however, regard is had to the first-class character of the estate (evidenced by the low cost and high yields) its mature condition and the dividend return of more than 10 per cent., the valuation does not seem at all extravagant.

Bandar Sumatra

The operations of this well-managed Sumatra property for the twelve months ending 31st July, 1917 have resulted in a profit of £23,267, after charging against revenue all general expenses in London and the East, as well as the upkeep of buildings and machinery and £1,000 for depreciation. This compares with earnings of £19,071 for the previous year and shows, therefore, an increase of just over £4,000. The whole of this, however, is absorbed by excess profits duty, the liability for which is estimated at £10,800, against £5,790 for 1915-16. Apart from this, provision has to be made for the Netherlands war-profits tax, so that it has been necessary to reduce the dividend by $2\frac{1}{2}$ per cent to 10 per cent, requiring £9,985, to place £10,800 to a special tax reserve as a provision for excess-profits duty and to carry forward £3,555 subject to the Netherlands war-profits tax. With taxation on such an onerous scale, a material advance in the rate of dividend during the war cannot be expected, for at the moment by far the larger portion of the earnings is absorbed by taxation.

In 1916-17 out of a total planted area of 2,438 acres, only 1,119 acres were in bearing, the year's crop of 396,400 lbs. (against 291,085 lbs.) being therefore equivalent to the fine average return of 354 lbs. per bearing acre. Costs were rather high at 1*s*.6*d*. per lb. "all-in" ; but in this connection the fact that, although less than half the total planted area was in bearing last year almost everything was charged against revenue, must be borne in mind. Indeed, when the estate reaches a more advanced stage the rate may confidently be expected to fall until capable of bearing comparison with those of the foremost estates in Sumatra.

A feature of the present balance sheet is the exceptionally strong financial position disclosed. After payment of the final dividend, and allowing for the amount set aside for excess-profits duty, the position may be summarised as follows:—

Liabilities.

	£
Issued Capital (£1 shares) ...	99,847
Reserve Fund	7,000
Carry forward	3,555
Total ...	£110,402

Assets.

	£
Cost of Estate...	82,277
Working Capital	28,125
Total ...	£110,402

Naturally the directors are not content with allowing so large an amount of money as £28,125 to remain idle. Nearly £15,000 is, for instance, invested in War Loan, while the company is liable under agreement to take up £10,000 in shares at par in the recently formed Tamiang Planting Syndicate. Up to the present £3,750 has been advanced.

In the current year 1,149 acres of 1912 rubber will be included for the first time in the tapping rounds ; the whole estate, with the exception of 70 acres planted in 1917, will then be in bearing. Par capitalisation works out at £41 per acre and the current price of the shares gives the estate the decidedly moderate market valuation of less than £80 per acre.

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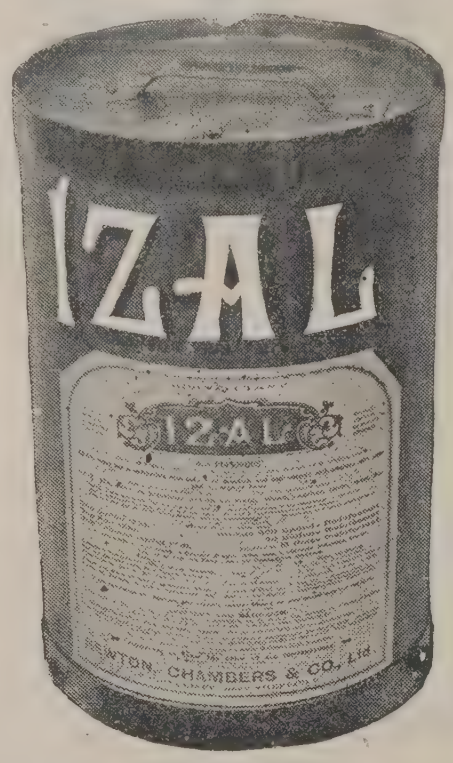

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COMPARATIVE STATEMENT OF OUTPUTS OF RUBBER

FROM MID-EAST PROPERTIES

FOR THE FIRST QUARTER OF 1917 AND 1918.

Company.	March Output lbs.	1st Quarter 1918 lbs.	1st Quarter 1917 lbs.	Company.	March Output lbs.	1st Quarter 1918 lbs.	1st Quarter 1917 lbs.
Allagar	17,000	60,300	88,300	Bruas Perak ...	6,229	30,432	20,677
Amherst	2,180	10,250	9,926	Bruseh	11,800	40,000	43,200
Anglo-Malay ...	64,183	312,829	397,242	Bukit Cloh ...	16,000	85,000	61,500
Ayer Hitam ...	26,050	99,650	105,879	Bukit Lintang ...	18,400	61,400	62,570
Ayer Kuning (F.M.S.)	50,000	182,600	210,771	Bukit Selangor ...	25,009	79,164	58,405
Ayer Molek ...	10,700	33,200	37,107	Bukit Slarong ...	18,500	78,150	50,235
Ayer K. R. E. Ltd. ...	4,800	17,100	15,510	Bukit Timah ...	13,541	44,624	47,948
				Bungsar	25,000	89,000	31,300
Bagan Serai ...	13,500	72,500	92,500				
Bahru Selangor ...	3,000			Cairo	16,000	23,303	53,000
Bakap	13,200	47,900	59,600	Carnarvon ...	14,610	52,663	25,925
Balau	11,709	47,657	37,678	Carey United ...	22,455	101,581	74,008
Balgownie ...	16,450	70,890	73,160	Carrotina ...	9,090	34,840	21,580
Banteng	22,686	94,354	102,158	Cashwood (A. I.)	6,454	20,799	16,467
Bassett R. Co. ...	12,364			Central Kelantan ...	14,280	39,917	18,586
Batak Rabit ...	23,000	73,000	96,500	Changkat Serdang	9,900	42,820	52,230
Batu Caves ...	35,868	123,365	191,081	Changkat Salak ...	35,000	186,000	220,000
Batu Matang ...	9,414	43,903	42,634	Chembong Malay	14,689	82,596	99,479
Bernam-Perak ...	20,725	66,182	72,400	Chempedak ...	6,300	26,000	30,969
Beverlac	12,463	42,807	48,033	Chersonese ...	33,851	142,012	161,262
Bikam	31,800	88,300	88,900	Cheviot	25,000	117,061	131,968
Blackwater ...	8,428	34,434	31,741	Chimpul	17,400	58,826	63,200
Bradwall	31,043	128,466	103,922	Chota	11,491	41,536	54,099
Broome	27,145	101,468	87,962	Chulsa	8,000	32,500	11,900

Company.	March Output lbs.	1st Quarter 1918 lbs.	1st Quarter 1917 lbs.
Cicely	44,938	148,748	93,341
Collinsburgh ...	2,515		
Connemara ...	1,590		
Consolidated Malay	47,530	215,760	170,862
Dennistown ...	25,238	115,738	140,364
Devon	30,289	133,707	74,985
Dolok	44,408	158,167	114,780
Dusun Durian ...	36,123	194,949	200,107
Elphil	11,000	50,406	54,598
Eow Seng ...	4,718	30,321	40,393
Escot	10,400	45,250	57,500
F.M.S. R. Co. ...	112,000	443,000	450,000
F. M. S, R. Planters ...	22,070	94,270	83,210
Foothills	4,800	30,400	30,800
Georgia	7,802	32,802	37,013
Glenealy	21,000	74,600	61,100
Glengowrie ...	4,220	17,470	7,922
Glenshiel	22,530	101,970	113,400
Golden Hope ...	23,881	91,594	74,587
Gula Kalumpang ...	62,400	279,400	345,352
Haytor	7,881	32,230	36,193
Heawood	10,857	59,627	59,296
Henrietta ...	16,247	99,647	97,722
Hidden Streams ...	14,500	53,500	63,400
Highlands & Lowland	48,465	270,704	336,054
Hill Rise	10,687	37,837	26,400
Hopeland	4,085	13,482	10,690
Inch Kenneth ...	18,890	97,140	112,970
Jasin	15,031	56,075	53,015
Jelebu Syd. ...	14,586		
Jeram	16,670	81,370	61,822
Johore Rubber Lands	112,850	348,682	227,427
Jong Landor ...	39,500	147,044	161,472
Jugra Estate ...	29,059	112,124	101,467
Jugra Land & Rubber	43,710	296,173	304,668
Kajang	21,530	90,660	95,300
Kamuning ...	37,855	198,980	233,680
Kapar Para ...	61,510	293,905	273,566
Kapayang ...	6,737	32,648	29,343
Karak	18,389	55,528	54,173
Kedah	22,286	103,063	126,902
Kelemak	10,328	41,428	44,239
Kelantan	19,575	70,415	42,106
Kempas	19,172	66,962	65,000
Kimanis	38,500	109,200	90,500
Klabang	9,700	60,141	76,442
Kombok	21,000	111,000	135,974
Krian R. P. ...	9,300	39,630	77,800
Krubong	7,500	27,750	25,507
Kuala Kubu ...	8,329	32,080	39,252

(Continued on page 361—364.)

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LIMITED S LTD LONDON.

Company.	March Output lbs.	1st Quarter 1918 lbs.	1st Quarter 191 7 lbs.
K. Lumpur R. Co.	98,000	414,000	430,000
Kuala-Nal ...	17,500	62,500	54.500
Kuala Selangor ...	40,731	150,258	168,691
Kuala Sidim ...		47,200	64,876
Kuang R. P. ...	22,000	87,000	53,900
Kurau	12,500	63,000	73,900
Labu	40,000	188,500	165,300
Langat River ...	25,162	93,863	76,253
Laras (Sum.) ...	25,345	72,463	37,077
Leonardo	6,143	23,606	28,787
Lendu	13,483	49,483	53,447
Linggi	113,635	512,420	583,756
Lok Kawi ...	16,500	51,950	31,600
London Asiatic ...	70,216	320,275	387,835
Lower Perak ...	11,400	39,550	31.900
Lumut	73,300	244,100	266,500
Lunas	12,900	45,700	38,500
Majedie	12,804	38,982	34,049
Malakoff		93,400	133,500
Mambau	18,347	70,250	43,266
Mayfield R. P. ...		59,500	67,300
Melville Dev. Co.	13,118	39.065	25,345
Merchiston ...	7,750	37,980	26,190
Mergui R. E. ...	12,018	39,602	21,740
Merlimau ...	111,309	415,074	349,760
Mount Austin ...	204,251	572,516	413,156
Mount Beryl ...	7,989		
Muda Syndicate ...	5,075	24,920	25,506
New Crocodile ...	40,430	158,380	152,210
North Labis ...	23,318	85,507	59,930
Nyalas	11,499	35,862	31,498
Parit Perak ...	8,230	29,880	26,897
Pataling	29,735	116,567	162,899
Pegoh	38,867	157,921	167,860
Penang R. E. ...	78,000	455,500	555,000
Perak R. P. ...	28,863	113,518	131,654
Permas	18,200	50,800	62,900
Permata	4,510	15,187	12,518
Pilmoor	23,020	98,030	92,000
Pontian (Malay) ...	10,250	30,620	16,630
Port Dickson-L. ...	35,937	154,179	145,151
Pulau Bulang ...	14,150	41,696	19,793
Radella	13,000	42,554	47,930
Ratanui	18,501	59,616	75,418
Raub R. E. ...	13,677	37,223	35,433
R. C. of Malay ...	21,749	69,491	58,819
R. E. of Johore. ...	44,000		
Rembia	18,089	89,525	91,051
Ribu	20,035	72,400	64,075
Rosevale	12,170	39,910	18,759
Rubana	45,000	206,000	174,000

Company.	March Output lbs.	1st Quarter 1918 lbs.	1st Quarter 1917 lbs.
Seaport	29,389	103,047	117,783
Sedenak	50,819	159,174	123,929
Sedgeley	11,586		
See Kee	7,166	25,357	25,531
Segamat	21,980	95,910	100,365
Sekong	12,626	33,602	40,200
Selaba	36,710	142,812	160,548
Selangor	52,123	189,994	218,709
Selangor United ...	14,270	60,916	50,393
Selinsing	21,827	80,550	71,584
Sembilan	22,564	103,363	121,988
Sendayan	23,536	107,838	82,090
Sengat	26,880	106,680	109,000
Sepang Valley ...	12,500	75,500	75,000
Seremban ...	48,972	229,226	198,602
Singapore Para ...	34,156	119,063	158,471
South Perak ...	7,993	23,863	15,664
S. S. Bertam ...		195,500	235,500
Standard Rubber ...	12,125	47,798	42,165
Straits Rubber ...	134,000	590,000	711,500
Strathisla ...	21,300	82,200	52,995
Sungei Bahru ...	14,112	71,322	63,747
Sungei Batu ...	15,000	73,000	66,800
Sungei Bilut ...	8,861		
Sungei Buloh ...	41,500	142,000	167,300
Sungei Chinoh ...	15,263		
Sungei Choh ...	20,899	120,047	123,659
Sungei Dangar ...	16,878	50,990	31,710
Sungei Kapar ...	53,100	203,700	227,300
Sungei Krian ...	24,070	122,006	163,195
Sungei Kruit ...	29,050	98,530	104,785
Sungei Matang ...	5,405	57,939	78,458
Sungei Patani ...	11,000		
Sungei Ramal ...	7,720	47,690	30,690
Sungei Rinching ...		60,432	61,763
Sungei Salak ...	36,000	146,900	148,600
Sungei Sayong ...	11,114	34,159	15,999
Sungei Tamu ...	4,457	14,918	10,284
Sungei Way ...	32,562	126,140	147,811
Sungkai-Chumor ...	23,000	115,000	140,500
Tali Ayer ...	24,450	178,450	247,500
Tangga Batu ...	9,108	38,038	44,085
Tangkah	31,363	123,271	99,549
Tanjong Malim ...	71,000	336,000	330,000
Tapah	23,791	79,993	89,244
Taynton(Sel) ...	1,350	4,380	3,128
Tebolang	8,130	28,697	24,226
Tebong	56,000	181,000	192,500
Tebrau	79,906	214,634	170,385
Third Mile ...	18,687	75,987	38,635
Trolak	23,458	82,976	84,587
Ulu Pandan ...	11,000	34,683	26,766
Ulu Rantau ...	18,265	68,170	67,139
United Betong ...	32,310	153,233	215,905
United Temiang ...	30,213	146,266	141,543
Val D'or	12,000	56,650	79,506
Victoria	14,450	61,150	38,400
Windsor	18,500	87,400	92,825
Yarak	6,441	23,288	20,262

Company.	March Output lbs.	1st Quarter 1918 lbs.	1st Quarter 1917 lbs.
Abaco	6,137	28,685	16,902
Ampat Sumatra ...	14,796	50,666	50,934
Anglo-Sumatra ...	47,362	166,705	230,677
Asahan	37,865	118,303	106,890
Bah Lias ..	42,361	157,649	55,741
Bandar Estate ...	15,461	51,844	36,555
Bandar (Sumatra)	32,448	114,107	96.118
Banopdane ...	10,750		
Batang Malaka ...	18,356	69,063	74,158
Bekoh	32,694	91,038	126,753
Berjuntai	9,985	35,652	31,340
Bidor	26,300	90,800	112,850
Bila (Sumatra) ...	12,751	32,934	8,153
Braunston ...	27,900	117,885	113,600
Bukit Jalil ...	8,319	34,278	12,363
Bukit Jelotong ...	6,504	20,910	16,063
Bukit Kraiong ...	26,160		
Castlefield ...	26,480	106,877	146,054
Central Sumatra ...	8,597	33,422	14,700
Damansara ...	44,287	174,058	210,365
Eastern Sumatra	12,877	51,516	28,366
Gan Kee	11,250	35,895	44,163
Garing	22,800	68,100	43,600
Gedong	17,809	69,878	62,632
Glen Bervie ...	5,345	59,322	60,161
Golconda	35,224	132,626	168,131
Harpenden ...	14,650	68,500	130,850
Hongkong ...	8,365	27,685	22,770
Kampong Kuantan	25,000	87,000	91,500
Kempsey	20,464	59,844	54,700
Kenny	11,893	49,114	25,612
Killinghall ...	18,161	64,439	74,288
Klanang	11,116	102,443	111,780
Lankat Rubber Co.	47,474	156,174	154,528
Langkat Sumatra	27,400	117,400	103,922
Lapan Utan ...	18,935	60,175	38,800
Madingley ...	11,647	48,456	52,983
Mendaris ...	43,468	114,974	40,391
Pendamaran ...	6,758	46,372	52,260
Rantau Panjang ...	21,952	75,226	99,899
Riverside ...	23,300	88,400	100,000

Company	March Output lbs.	1st Quarter 1918 lbs.	1st Quarter 1917 lbs.
R. Plant. Invest. Tr.	61,866	190,164	93,764
Scottish Malay ...	34,000	130,000	140,000
Serdang Central ...	21,524	82,827	82,225
Shalimar	18,238	77,278	78,884
Shelford ...	20,336	76,087	65,863
Siak	21,134	68,277	70,619
Sialang	98,532	332,467	316,803
Soongei Rampah	14,500	46,169	29,727
Strathmore Co. ...	26,085	87,304	118,421
Sungei Kari ...	18,000	63,420	96,650
Sungei Rambai ...	34,864		
Sungei Serdang ...	9,646		
Tamiang	54,331	191,306	180,451
Tanah Datar ...	10,089	33,899	34,254
Tandjong ...	89,053	286,300	329,069
Tanjong Bringin ...	33,340	178,310	128,950
Teluk Piah ...	7,888	25,075	15,405
Toerangie ...	11,888	59,910	40,418
United Malacca ...	3,248	31,958	36,657
United Serdang ...	203,872	707,915	835,086
Vallambrosa ...	24,575		
Wampoe	5,040	26,950	4,898

GUTHRIE & Co., Ltd
WEEKLY RUBBER REPORT

SINGAPORE, *11th April, 1918*

The weekly Rubber Auction which commenced yesterday saw a continuance of the recent good demand, and a further rise in prices. Fine Pale Crepe, of which there was comparatively little on offer, sold up to $102 per picul (paid for one lot only) which is $5 above last week's best. The top price for Fine Ribbed Smoked Sheet is $6 up at $ 98, but the average advance is not more than $4, only a very few lots having fetched more than $96. Brown and clean dark crepes were perhaps the strongest feature of the market, and showed an advance averaging about $5. In the concluding stage of the sale today the highest paid for Fine Pale Crepe was $100, and for Ribbed Smoked Sheet $95. Of 860 tons catalogued, 663 tons were sold.

RUBBER AUCTIONS.

The Singapore Chamber of Commerce Rubber Association held its,

341st Auction, 10th & 11th April, 1918

Offered for Sale—Piculs. 13,962.16 or 1,861,621 lbs. Tons 831.08.

Prices Realized :—

	$	$
Smoked Sheet :—		
Fine Ribbed	92 —	98
Good ,, ...	80 —	91
Fine Plain	— —	85
Good ,, ...	— —	62
Unsmoked Sheet :—		
Good Ribbed	— —	68
Good Plain	— —	60
Crepe :—		
Fine Pale Thin	96 —	102
Good ,, ,, ...	83 —	95
,, ,, Blanket	93 —	93
,, Brown ,, ...	69 —	83
Fine Brown	78 —	89
Good ,, ...	65 —	79
Good Dark	58 —	77
Barky	30 —	58
Scrap :—		
Virgin and Pressed	34 —	48

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 11th April 1918.

	$	$
Smoked Diamond Sheet No. 1... ...	86 to	91
,, ,, ,, No. 2... ...	62 to	83
Plain Smoked Sheet	50 to	54
Unsmoked Sheet No. 1	66 to	80
,, ,, No. 2	63 to	66
Crepe, Fine Pale Thin	94 to	99
,, Good ,, ,, ...	88 to	96
,, Fine Brown	59 to	80
,, Dark ,, ...	36 to	48
,, Barky	32 to	37
Scrap, Virgin and Lump	26 to	27
,, Untreated and Pressed ...	22 to	37

Grenier's

Rubber News.

SATURDAY, 4TH MAY, 1918.

PLANTATION RUBBER OUTLOOK.

In the concluding portion of our article under the above heading on 2nd December 1916 we quoted Mr. Henry C. Pearson's remarks at the American Chemical Society's Rubber Section meeting held in New York at that time. The last paragraph ran as follows :—

"For the trade at large there is the standardisation of almost everything that goes into the mill and comes out of it, and then, for our country's preparedness, the production of a cheap, high-grade synthetic rubber."

To our mind, this seemed, at the time, to presage a gathering storm which would some day burst on the Mid-East rubber industry, but we have been accustomed for some years past to hear of all manner of bogeys assailing the industry, and invariably turning out failures, that we, after a time, never give such matters anything beyond a moment's thought.

By the last trans-Pacific mail, however, we have received a copy of a Chicago Journal of undoubted high standing which takes over an article in the November Magazine "Russia" as to building up the "Liberty Industry." After dealing exhaustively with the dye industry, which, the writer says, was Germany's over-rated commercial "monopoly" but is already submarined, for Great Britain is moving toward an independent coal tar industry quite as rapidly as America, reference is made to synthetic rubber. The writer states :—"But when it comes to substitutes it is worth while to remember that successful processes for making artificial rubber, for example, have been patented in the United States by Americans, and only await a higher price for rubber". This information is new to us, as beyond the talk of the revival of the Guayule industry on a gigantic scale nothing approaching a threat to the Plantation industry has emanated from our cousins across the Atlantic.

Looking at the matter calmly and sedately we need have no anxiety, since synthetic can only be made a paying business provided a higher price, than is at present obtained, for the commodity rules. The Mid-East rubber growers have two of the strongest weapons in their hands, *viz.* low cost of production, and an unlimited supply. The first weapon alone would nip in the bud any attempt at bringing out

RUBBER ESTATE SUPPLIES.

Enamelled Coagulating Pans.

Enamelled Latex Pails.

Enamelled Latex Measures.

Tapping Knives.

Changkols.

Galvanized Buckets.

Collecting Bags For Scrap.

Etc. Etc. Etc.

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UNITED ENGINEERS LIMITED.

(Incorporated in the Straits Settlements.)

SINGAPORE.

synthetic as a competitor in the field. We must however be prepared for some bold attempts to usurp the position secured by the plantation industry. Two of the three besetting ills we referred to in our leader of 22nd September last will always be with us, and it behoves us not to belittle those troubles, but strain all our powers to attract labour into the country and fight disease with a dogged determination to stamp it out.

RUPEE RUBBER COMPANIES' REPORTS REVIEWED.

We are glad to be in a position to review the reports of two companies registered in Ceylon, the estates being situated in the F. M. S. and controlled by the well-known firm of Messrs. Cumberbatch & Co, Ltd., established in our midst.

Rubber Growers Co.
(Kempsey Estate.)

We note that a smaller dividend is paid by this company for last year as compared with 1916, and the factors that have contributed to bring about this were unforeseen and beyond the control of any one. The cost of production, due principally, as the Chairman stated at the meeting, to the export duty and war tax, came up to 64.13 cents. as compared with 54.56 cents, while the selling price of the crop was Rs1.46 against Rs1.72 for the previous season. Then the crop was about 15,000 lbs. below the 1916 harvest due to some extent to thinning out and to a more conservative system of tapping. Taking all these circumstances into consideration, the shareholders have much to be thankful for, although 60 per cent. was paid against 100 per cent. for the twelve months before.

The property is in highly capable hands, Mr. J. A. Murray, who is well-known also as a visiting Agent, being in control of the estate. For some years the company has paid 100 per cent. and there is every prospect of a return to that rate in the near future.

Ceylon Planters.
(Pendamaran Estate.)

A fairly satisfactory report for last year has been issued by this company. Although the total distribution of 60 per cent. is 20 per cent. below the previous season, the company carries forward to next account the substantial sum of Rs. 41,872.

The crop of 251,901 lbs. not only exceeded the estimate by 31,901, but also marks an increase of 17,000 lbs. over the 1916 figure. The same causes that led to a rise in the cost of production on Kempsey Estate was present in this case, as also extensive field works and factory alterations and improvements. The yield per acre tapped throughout the year, even if we took the whole of the old area, 632 acres, would work out round 400 lbs., an exceedingly good return indeed.

The coconut crop does not appear to be up to the mark, but as market conditions for this article are far from satisfactory, it was as well that the labour was more usefully employed, according to the Chairman's statement at the meeting.

COMPARATIVE STATEMENT OF OUTPUTS OF RUBBER.

In this issue, on pages 381-387, we complete the tables for the first quarter of the year. Our readers will notice that we have cast up the figures for the two seasons, resulting in a higher total for the current year's three months as compared with 1917. The difference between the two periods is small, almost negligible, for it represents hardly 1,000 tons, still the difference is on the wrong side.

As we stated in our last issue no appreciable change, showing the result of the restriction in output, will be visible for some time yet, perhaps by 30th June. We purpose making up similar tables when the crop figures for the next three months are in, but in the meantime we shall publish the monthly outputs only as they come to hand from time to time.

AMERICAN WIRE NAILS
MOMI CASES
CARY'S BOX STRAPPING
BARBED WIRE
BRITISH SODIUM BISULPHITE
SIRIUS & GEM RUBBER MANGLES
with Diamond cut Rollers
WHITE ANT POWDER
COAGULATING PANS
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Demand always Growing
Unexcelled in Construction
Nothing Better Made
Leads because it wears
Once tested always used
Prices lowest
Saves money and trouble.

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WEARNE BROS., Ltd.	Kuala Lumpur.
GUTHRIE & Co., Ltd.	Penang.
AYLESBURY & NUTTER Ltd.	Ipoh, Tapah, Taiping & Teluk Anson.
CYCLE & GUN REPAIRERS	Malacca.
KLANG CYCLE & MOTOR WORKS	Klang.

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"MONKEY" JACKS.

They are light, cheap and quick; can be worked on hill sides or among fallen timber with every success. Natives use them between growing plants with perfect safety

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All Sizes - All Styles

AT CHEAPEST RATES

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Mosquito Nets, Mattresses, Pillows,

Bed-sheets, etc.,

ready made to suit all beds.

SINGAPORE RUBBER AUCTIONS.

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SINGAPORE.

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COAGULATING TANKS.

For making sheet on edge. Now in use on many important Estates.

Made of
Reinforced Concrete.

Capacity: Forty Gallons.

Acid Proofed.

Portable & Convenient.

Producing 34 sheets 15 × 9 × 2 inches.

Price for standard size:—	$17.00	per tank f.o r. / f.o.b. Penang.
Wooden partitions, extra:—	$ 7.00	„ „ „ „
Crating, extra:—	$ 1.75	„ „ „ „

Special sizes made to specification, prices on application.

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs. Kennedy & Co., Penang, and Messrs. Baker, Morgan & Co., Kuala Lumpur.

Company.	Kennedy & Co., Penang, 2nd May.				Baker, Morgan & Co., Kuala Lumpur, 27th April.			
	Buyers.		Sellers.		Buyers.		Sellers.	
	$	c.	$	c.	$	c.	$	c.
Alor Gajah ...	3	40	3	60	3	30	3	60
Amalgamated Malay	2	70	2	90	2	55	2	65
Ayer Hitam ...	13	00	15	00	13	50	14	50
Ayer Kuning R. Co.	1	05	1	10	1	05	1	15
Ayer Molek ...	2	10	2	25	2	15	2	40
Ayer Panas ...	9	75	10	25	9	75	10	25
Balau ...	.....		.....		3	00	3	25
Balgownie ...	5	25	6	00	5	00	6	00
Bassett R. Co. ...		90		95	.....		.....	
Batu Lintang ...	1	25	1	50	.....		.....	
Bukit Jelotong ...		60		65		60		70
Bukit Katil ...		75		85		80		95
Bukit K. B. ...		75		80	.....		.....	
Bukit Kepong ...		80		90		75	1	25
Bukit Patani ...		15		10		15		07½
Changkat Serdang...	7	00	7	25	7	00	7	50
Connemara ...		42½		47½		40		45
Glenealy ...	1	90	2	10	2	00	2	10
Haytor ...	.....		.....		7	50	8	25
Indragiri ...	5	50	5	75	.....		.....	
Jebong ...	90	00	92	50	.....		.....	
Jeram Kuantan ...	1	25	1	35	1	20	1	35
Jimah ...	1	50	1	60	1	65	1	75
Kamasan ...	4	80	5	00	4	60	5	00
Kedah ...	3	60	3	75	3	50	3	75
Kelemak ...	6	50	7	00	6	00	7	00
Kempas ...	8	00	8	50	8	00	8	60
Kuala Sidim ...	43	00	45	00	44	00	45	00
Lunas ...	6	50	7	00	6	00	6	75
Mayfield ...	7	00	8	00	.....		.....	
Malaka Pinda ...	2	25	2	30	2	25	2	40
Malakoff ...	4	25	4	50	4	00	4	50
Mandai-Tekong ...		70		75		70		80
Mergui ...	6	00	6	25	6	00	6	50
Nellmay ...	.....		.....			15		25
New Serendah ...	3	90	4	10	4	00	4	25
Nyalas ...	.....		.....		6	00	6	50
Pajam ...	12	50	13	00	12	25	13	00
Pantai ...	1	25	1	40	1	20	1	40
Parit Perak ...	2	25	2	50	2	25	2	50
Perak River ...	2	20	2	30	2	25	2	40
Pulau Bulang ...	4	10	4	30	4	00	4	25
Punggor ...		65		70		65		75
Radella ...	9	50	10	00	10	00	11	00
Rantau ...	1	10	1	30	.. ...			...
Sandycroft ...	3	50	3	75	3	25	3	75
Scudai ...	6	75	7	25	6	80	7	30
Semanggol ...	1	40	1	60	.....		.....	
Sungei Bagan ...	3	40	3	60	.....		.....	
Sungei Gettah ...	2	60	2	80	.....		.....	
Sungei Patani ...		45		55		45		55
Sungei Ramal ...	.. ...		.....		3	00	3	50
Tambalak ...		80		90		90	1	05
Tapah ...	15	50	16	25	16	00	17	00
Teluk Anson ...	10	00	10	50	10	00	10	50
Temerloh ...	1	10	1	25	1	15	1	30
Trafalgar ...	.....		.....		1	10	1	40
Ulu Pandan ...		70		80		65		75
Unitd Malacca ...		95	1	00		95	1	05

DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

Parit Perak.

The cautious policy pursued by the majority of companies, in respect of dividends for 1917, is also adopted by the board of this very promising concern for the past year's working. For 1916,—which by the way was its first year—the company distributed 17½ per cent, while for the period under review, the interim of 10 per cent. paid in November last is the only dividend. The net earnings are over 20 per cent. on the capital, and the carry forward is $22,164.60.

The planted area has been added to since our last review bringing the figure up to 902 acres. The crop harvested was 112,690 lbs. which marks an increase of over 25 per cent. on the previous season's output. The yield per tree also shows an improvement, being 2.68 as compared with 2.39. If we take the average area tapped throughout the year at 350 acres, the yield per acre works out at 320 lbs., a highly satisfactory rate for such a young property as may be judged by the planting history, which is as follows:—

Date of planting	Acres.
1910-11	106
1911-12	100
1912-13	63
1913	94
1913-14	36
1914	26
1916	307
1917	170
Total planting area ...	902 Acres.

The gross price realised for the rubber was 91.09 cents. per lb. equivalent at 2*s*.4*d*. per dollar to 2*s*.1½*d*. The all-in cost of the rubber including Depreciation, Manager's Commission and War Tax comes up to 54.83 cents=1*s* 3¼*d*., which makes a net profit of 36.26 cents=10.13*d*. per lb.

Development expenditure last year amounted to $22,610.09 as against $20,610.09 for the year before. The carry forward will more than suffice to meet the current season's outlay under this head and the company's financial position, which is sound, is set forth in the summary of the balance sheet as at 31st December last, as follows:—

Liabilities.	$
Capital ($1 shares)	200,000
Carry Forward	22,464
	$222.464

Assets.

			$
Cost of Estate	...	...	200,367
Working Capital	...	...	22,097
			$222,464

The book-cost of the property works out at under $225 per planted acre, and we note from Messrs. Kennedy & Co's share quotations that they are obtainable at $2.50, which makes the market capitalisation per acre $562, or about £68. Considering the fine condition of the estates, outputs must steadily go up and we think besides there is much room for capital appreciation which makes the shares very attractive round current quotations.

Teluk Anson.

The Directors of this company are also adopting the same course, as Parit Perak, in regard to the profits for the year ended 31st December last, the report for which period is now before us. The earnings, subject to directors' fees, was $73,576.26, and two interim dividends amounting to 20 per cent., absorbing $44,000 have been paid, leaving with the carry forward from 1916, a balance of $37,281.92 which the directors, in view of the present condition of the rubber market, recommend to be carried forward to next year's account.

The suggestion made by the visiting agents, Messrs. Milne and Stevens, and referred to in our last year's review of this company's report, has been given effect to by the acquisition of the Palawan Estate, and the area of the property is now as follows :—

Teluk Anson Estate.

Area in bearing	...	...	569	Acres.
Palawan Estate.				
Immature rubber	...	...	372	,,
Ready for planting	...	...	20	,,
Coconuts	...	...	5	,,
Building sites	...	...	13	,,
	Total	...	979	Acres.

In addition to the above the Government has approved of the company's application for 600 acres of jungle land which will raise the total area of the estates to 1,579 acres. There is no intention however to increase the planted area to any appreciable extent at present.

The crop fell somewhat short of the estimate, *viz.* 178,429 lbs. against the anticipated 185,000 lbs. This was due to expectionally heavy rain and the placing of new cuts higher up the tree. The yield per acre however in highly satisfactory, for even if the total area in bearing was tapped throughout the year, the rate would be above 300 lbs. per acre. For the current twelve months it is hoped that a crop of 195,000 lbs. would be harvested.

The f.o.b. cost of the rubber comes out lower than last season, the figures being 42.22 cents. per lb. as compared with 43.58 cents. The all-in cost on the other hand is higher than in 1916, and is mainly due to the F. M. S. and S. S. War Tax which together work out at 7.22 cents. per lb. War conditions are also, to some extent, responsible for the rise in charges. The average net price realised for the 1917 crop was 94 cents. as compared with 99.52 cents. for 1916.

The book-cost of the property is $404,450 at 31st December last which would make the cost per planted acre at that date, in round figures, $430. This figure does not take into account the large reserves invested in the development of the estate, nor of the premium on shares lately accrued. With these items set against the book-cost the rate comes down to the highly satisfactory one of $266 per acre. The same firm of share brokers referred to in the Parit Perak review,—Messrs. Kennedy & Co. of Penang—quote Teluk Ansons at $10.50 and are well worth the attention of investors. At the above rate the market capitalisation is under $600, a very moderate figure for such a good property.

THE OVER-SEAS CLUB.

The year of the Rubber Boom, 1910, witnessed the coming into being of a number of institutions, but none so attractive in every way as the above Club which is a non-party society of British subjects residing in all parts of the world.

We have before us a copy of the Club's magazine and its commodious premises in Aldwych, W. C. is a spot in London which people out here will greatly admire. The underlying motive of the Club is to promote the unity of British subjects.

Its four objects are :—

1. To help one another.
2. To render universal service to our Empire.
3. To maintain our Empire's supremacy upon the seas and in the air.
4. To draw together in the bond of comradship British people the world over.

There is no Club in London, we believe, with such a large membership list, and Dr. C. L. Sansom, C.M.G. the local Secretary, is appealing to Britishers to join this grand association. We trust that the response to his appeal will result in a large accession of membership.

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SAFETY TREAD
TYRES

For Security and Economy

There are other rubber non-skid Tyres which have an *initial* grip upon road surfaces, but their formation is such that the anti-skid principle soon disappears, and they become to all intents and purposes a Plain Tread without Safety value.

The Goodrich Safety Tread on the other hand, owing to its scientific formation and toughness of its rubber, will retain its Safety principle for thousands of miles, and in many cases until the tyre is worn out.

If mileages are carefully recorded, if results are strictly analysed, it will be found that the Goodrich Safety Tread will infallibly register its supremacy both for SAFETY and DURABILITY, over any other tyre made, and demonstrate that it is the most profitable tyre investment on the market.

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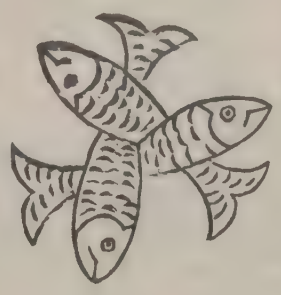

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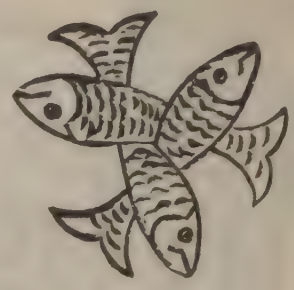

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Price:— $10.00 per four gallon tin f.o.r. / f.o.b. Penang.

One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects fifty square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

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OSAKA,
JAPAN.

RUBBER REPORTS REVIEWED.

(By Investigator.)

United Serdang.

Of all the undertakings with which he was connected, and they were many, the late Mr. Arthur Lampard took most interest in this well-known Sumatra plantation. It was his hope and belief that the company would, in time, become one of the brightest stars in the rubber firmament, and his anticipations are now well on the road to realisation. In 1916-17, out of a total planted area of 9,750 acres, nearly 8,900 acres were included in the tapping rounds, the total crop of 3,269,210 lbs. representing the fine average yield of 368 lbs. per acre. This return is made all the more encouraging by the fact that the bearing area was during the year supplemented by a further 800 acres or so of young rubber. The earnings for the year at £216,766 created a fresh record, being equal to nearly 87 per cent on the capital. It is therefore rather hard on shareholders that no higher dividend than 40 per cent. (against 45 per cent.) is possible, having due regard to the present necessity of conserving resources. This, however, is only a minor cause, the chief factor determining this apparently ultra-conservative policy being the heavy, and obviously unfair, demand for excess-profits duty. It is estimated, for example, that, out of last year's earnings, about £95,000 (or 38 per cent. on the capital) will go to the Inland Revenue in the form of excess-profits duty.

The liability incurred up to the end of 1915-16 amounted to £131,690 (£9,172 for 1913-14; £44,057 for 1914-15; and £78,461 for 1915-16) so that, including the estimated liability for the past year, the total so far incurred is about £226,690—equal to 90 per cent. on the capital, or an average over the four years of more than 22 per cent. No doubt the estimated liability of £95,000 for 1916-17 is a full figure; it will be seen, therefore, from the summary given below of the balance-sheet as at 31st August 1917, that financially the company is easily in a position to meet the claim.

Liabilities.		£
Issued Capital (2*s.* shares)	...	250,000
Premium Account ...	...	170,141
Reserve Fund	...	85,000
Carry forward ...	...	127,119
Total	...	£632,260

Assets.		£
Cost of Estate ...	...	513,631
Working Capital ...	...	118,629
		£632,260

The table given below of the comparative costs for the past three years is interesting as showing the very substantial advance which has taken place in the selling charges. This is attributable largely to the remarkable increase in the cost of war risk insurance, the rate for the past year being more than 1½*d.* per lb. These are, of course, essentially war charges and are entirely out of the domain of Mr. Victor Ris. Under his skilled supervision this important company has already shown its great earning power. During the war an increase in working costs has been unavoidable but when conditions are again normal, the rate of production on United Serdang will without doubt challenge comparison with any other rubber property in the East :—

	1916-17	1915-16	1914-15
	d.	*d.*	*d.*
Estate Expenditure ...	10.50	9.20	8.37
Depreciation	1.16	.91	1.24
F.O.B. Cost per lb. ...	11.66	10.11	9.61
Selling Charges ...	4.16	2.31	1.99
Home Expenses ...	.14	.18	.19
"All-in" cost per lb. ...	15.96	12.60	11.79

It is intended gradually to develop the whole of the company's plantable reserve area of 4,390 acres. At the end of 1917, over 900 acres were being prepared for planting, a good portion of which will no doubt be under cultivation by the end of the current financial year. On the basis of the existing planted area, however, the par capitalistation works out at the exceedingly moderate figure of £25 per acre. At the present price of the shares the market valuation stands at £130 per acre, which certainly cannot be deemed excessive for a first-class estate in so advanced a stage of maturity. In course of time, the figure may easily show a fifty per cent. appreciation, while the present yield of 8 per cent. should be more than doubled when the excess-profits duty is withdrawn.

Rembia.

The excess-profits duty falls upon this Malacca company so unfavourably that it was decided last year to restrict tapping and to spend more time in improving the estate in various ways. Consequently the estimated outturn of 435,000 lbs. was not reached, and the actual amount secured of 400,384 lbs. showed very little expansion over the previous year's crop of 379,667 lbs. The price realised remained at practically the same figure, but a rise in the "all-in" cost of production from 1*s.*1.75*d.* to 1*s.*3.43*d.* per lb. accounts for the decline in profits from £25,369 to £24,523. Although however, this latter total represents a return of over 30 per cent. upon the capital, the dividend has been cut down from 25 per cent. free of tax to 10 per cent. free of tax, this severe reduction being necessary in view of the enhanced liability for

excess-profits duty. Previously the company has relied largely on its pre-war losses, but it was no longer possible to resort to them last year, and consequently the full brunt of the tax had to be borne. To illustrate this it may be mentioned that while the liability for duty in respect of 1915-16 was £6,961, the amount incurred during 1916-17 amounted to £14,475. Thus only a small balance will remain out of the carry forward of £15,960, Financially, however, the company's position is quite sound, as a proof of which we here reproduce an analysis of the balance sheet as at 30th September, 1917 :—

Liabilities.

	£
Issued Capital (£1 shares) ...	80,000
Reserve Fund	7,305
Carry forward	15,964
Total ...	£103,269

Assets.

	£
Cost of Estate	82,763
Working Capital	20,506
Total ...	£103,269

The capital account is closed, and the sum free for estate purposes from the above balance of working capital, should be quite sufficient to carry out the present programme of improvements.

This year, on account of the tonnage difficulty, the company, in common with many others, intends to cut down its crop by 20 per cent. to 320,000 lbs. This measure will not affect shareholders to any great extent, as the loss of revenue, if any accrues, will fall almost wholly upon the Inland Revenue, as the liability for excess-profits tax will be so much the less. On the other hand, more labour will be available for improving estate works and it is intended to bring the property under the most perfect system of cultivation possible. Then the company will be in a position, when the war ends, to harvest large crops at a low cost and to pay some handsome dividends. Certainly shareholders can place the most implicit reliance in the manager to take advantage of this opportunity.

Par capitalisation is not unreasonable at £51 per acre, and at the present price of the shares, market valuation comes out at about £100 per acre. The shares are distinctly suitable to the investor who has no eye to present dividends, but who looks for substantial future capital appreciation.

Krubong.

This small Malacca estate, comprising 719 acres, of which 566½ acres are planted, is now very nearly all in bearing. As in the case of Rembia, the excess-profits duty is a very prominent item, and a more conservative system of tapping has therefore been instituted, resulting in a decline in the output for the past year. Further, a policy of improving the property in every possible way by clearing the land of all timber and stumps and by improving roads, drains, buildings, etc., has been adopted. Hence, costs have been on the up-grade, and consequently the report for the year ended 30th September, 1917 is at first glance somewhat disappointing.

The crop, for instance, has dropped from 114,258 lbs. to 109,771 lbs. and the f.o.b. cost has advanced by about $2\frac{3}{4}d.$ per lb. over the previous year. The earnings, as a result, are considerably lower at £4,934, against £7,783, but it must be remembered, in this connection, that, the capital account being closed, £1,175 of capital expenditure was charged against revenue last year. The year's profit, as shown on the accounts, is equal to 20 per cent. on the capital, but the dividend has been reduced from 20 per cent. to 10 per cent. free of tax., which absorbs £2,446 and leaves £3,671 to carry forward ; of the latter the sum of £2,350 is earmarked for excess-profits duty. This sum can be provided without jeopardising the financial position, as may be seen from the following summary :—

Liabilities.

	£
Issued Capital (£1 shares) ...	24,458
Carry forward	3,671
Total ...	£28,129

Assets.

	£
Cost of Estate	23,006
Working Capital	5,123
Total ...	£28,129

As is well-known, the Rubber Growers' Association has requested its members to cut down their crops by 20 per cent. subject to the proviso, however, that no crops need be reduced below 200 lbs. per acre in bearing. Krubong, having a bearing area of just over 500 acres of rubber, can therefore harvest 100,000 lbs. of rubber this season. No matter what the earnings may be, however, the excess profits duty will fall so unfairly upon the company this year that a higher dividend than 8 per cent. is not expected.

The estate, which has a par capitalisation of £43 per acre, bears the low market valuation of £70 per acre, a figure which will certainly allow of substantial appreciation as the estate gradually matures.

Sagga.

With 1,481 acres, out of a total of 1,506 acres, in bearing on this Negri Sembilan plantation during

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ALL OTHER ESTATE REQUISITES.

1916-17, the encouraging average return was secured of 343 lbs. per acre, the yields ranging from 63 lbs. per acre in the 1911-12 clearings, to 582 lbs. per acre in the 1906-7 plantings. The year's total crop of 508,071 lbs. showed a good advance on the 416,190 lbs. secured in the previous year, and although the "all-in" cost has risen by a halfpenny per lb. to 1*s.* 3¼*d.* per lb. (due, in a great measure, to an increase in the Chinese labour force from 105 to 310, the Tamil force declining from 470 to 344) and the sale price, too, is a trifle lower at 2*s.* 6*d.* per lb., the earnings have expanded by over £4,000 to £30,629. Of this profit—which is by the way, equivalent to the excellent return of 133 per cent. on the capital of £23,000—only £17,250 is absorbed by the year's unchanged dividend of 75 per cent. At the same time, £2,300 is placed to general reserve, £3,000 is set aside to development reserve, and just over £9,000 is carried forward to meet excess-profits duty.

From the analysis of the balance sheet given below, it will be seen that since its inception the company has created reserves amounting to more than £60,000—a splendid total when compared with the issued capital :—

Liabilities.		£
Issued Capital (£1 shares)	...	23,000
Premium Account ...	...	27,452
Development Reserve ...	...	16,800
General Reserve ...	...	15,805
Carry forward	...	9,026
Total	...	£92,083

Assets.		£
Cost of Estate...	...	72,173
Working Capital ...	...	19,910
Total	...	£92,083

The book-cost of the property is, it will be noticed, substantially in excess of the issued capital—the cost in fact, works out at £48 per acre against a par capitalisation of little more than £15 per acre—an exceptionally low figure which has been made possible by the issue of shares in the past at substantial premiums, and by allocating out of profits large sums to reserve.

Mr. Ritchie, who recently spent a well deserved holiday in England, (the estate being temporarily managed in his absence by Mr. Ryves) has now resumed his duties on the property. It is largely due to his splendid efforts that the capital cost of the estate has been brought down to its present low figure, and as extensions are still being made to the planted area the figure may reasonably be expected to be still further reduced.

The estate, it is well to mention, bears the moderate market valuation of £112 per acre, so that at present price, the shares offer the attractions of an immediate 10 per cent. dividend return combined with the prospects of a substantial capital appreciation as soon as the war is over, when one may reasonably expect to see the withdrawal of the excess-profits duty.

Clovelly.

This small, but none the less, prosperous Negri Sembilan property is now, as a result of the sterling progress made during the last year or two, caught rather badly in the toils of the excess-profits duty. For this reason in spite of an advance in earnings during 1916-17 from £4,943 to £6,043, the dividend is cut down from 15 per cent. to 5 per cent., free of tax which absorbs only £1,000 and leaves, after the transfer of £1,500 to reserve, the comparatively substantial amount of £4,453 to carry forward as a provision for the duty. Against an estimate of 92,750 lbs. and a yield in the previous year of 69,521 lbs., the crop for 1916-17 reached the encouraging total of 102,090 lbs.—representing the noteworthy return of 481 lbs. per acre in bearing. In this connection, it may be mentioned that Mr. V. A. Tayler, the company's visiting agent, confidently expects the estate to yield 600 lbs. per acre eventually, so that the soil on the estate must be exceptionally adapted to rubber cultivation.

Against the book cost of £20,640, the company has capital resources exceeding £28,000, so that, financially the position, as shown below, is one of extreme strength :—

Liabilities.		£
Issued Capital (2*s.* shares)	...	20,000
Reserves, etc. ...	...	3,892
Carry forward ...	...	4,453
Total	...	£28,345

Assets.		£
Cost of Estate ...	...	20,640
Working Capital	...	7,705
Total	...	£28,345

It is unfortunate that, having so much working capital in hand, the company is not able to utilise it in extensions, the whole of the existing estate being planted up. Efforts are being made to secure further land with this end in view, but so far without avail. The planted area at present stands at only 423 acres, par capitalisation, however, being reasonable at £47 per acre. Under the efficient management of Mr. J. N. Sturrock, who is ably assisted by Mr. Banks, the estate—even if not extended—will be able to earn very good dividends after the war, and at their present premium of about 100 per cent., the florin shares of the company constitute an attractive low-priced lock-up investment. The dividend return is, of course, very poor at about 3 per cent, but this is more than made up for by the low market valuation of about £90 per acre.

TRUST COMPANIES' REPORTS REVIEWED.

British Para Trust.

This well-managed undertaking was formed early in 1912 to take over a group of shares in plantation companies, held by Sir Algernon Methuen, Bart., the well-known publisher, who now acts as chairman of the company. The general level of prices was at the time of purchase fairly high, but advantage was taken of the subsequent set-back of the rubber share market, and the trust's holdings now stand in the books at a comparatively moderate figure. The investments are chiefly in companies of the Straits Rubber group—Bagan Serai, Cheras, Kurau, Merchiston, Rubana, Sungei Purun, etc.—and their market value now shows a surplus of about £16,000 over the book cost of £45,463. Most of the holdings being of the highly progressive type, it may reasonably be expected that the surplus after the war will be considerably enhanced, while, by the removal of the excess-profits duty, the dividend return of the trust, too, will, no doubt, be substantially increased.

During 1917, the net income from dividends and interest of £3,472 enabled the dividend to be maintained at 8 per cent, absorbing £2,430, the directors percentage of profits being £324. The profit from the sale of investments during the year amounted to £1,765, which, together with £735 from profit and loss account, making £2,500 in all, is carried to reserve, raising the total of that fund to £7,500. After providing for these appropriations. the financial position may be summarised as under:—

Liabilities.	£
Issued Capital (£1 shares)	40,500
Reserve Fund	7,500
Carry-forward	544
Total ...	£ 48,544

Assets.	£
Cost of Estate	45,463
Working Capital	3,081
Total ...	£ 48,544

The shares of the trust are held very firmly, and rarely change hands in the market. A point worth noting is, however, that their break-up value works out at over 30*s*. per share.

Average Trust.

Another trust company to issue its report is the smaller but older Average Trust. This well-managed company under the capable direction of Messrs, Lyall, Anderson & Co., can boast of a remarkable dividend record, the distributions on the ordinary shares during the twenty years of its existence amounting to 530 per cent.—an average of more than 26 per cent. per annum and this, moreover, free of income-tax. The record dividend of 70 per cent. was paid in respect of 1910 while since then the ordinary shares have received distributions ranging from 30 to 60 per cent. The 1917 results, at first glance, do not seem so good as those reported for the previous year, the net profit having declined from £3,884 to £3,117, but this is due to the combined effect of the advance in the rate of income tax, the high excess-profits duty on the dividends of those companies in which the trust is interested and lastly to several tea companies, in which the trust has holdings, having deferred the payment of interim dividends owing to the exceptional circumstances at present ruling. The result is none the less satisfactory, for the ordinary shares receive a dividend of 30 per cent. plus a bonus of 10 per cent. both free of income-tax, equal to a distribution of more than 50 per cent. less tax,

Against the total issued capital of £10,000 (of which £5,000 are 5 per cent. preference shares the balance being ordinary shares) the company's investments stand in the books at £30,323. Their market value, however, at the end of 1917 showed a surplus of some £12,000 over the cost. Taking this fact into consideration, the ordinary shares of the trust which are held firmly in Mincing Lane, seem intrinsically worth over £7 per share.

RUBBER IN THE UNITED STATES.

Some doubt has been expressed in the market as to the accuracy of the statement I made last week that of the rubber goods manufactured last year in America only 6 per cent. were exported. The figures, however, were quite correct ; an authoritative estimate places the value of the rubber goods manufactured in the United States last year at a total of 600 million dollars (say, 120 millions sterling) while goods were exported to the value of 38 302,076 dollars (roughly, £7,660,000), or little more than 6 per cent. of the whole. Even among our own rubber investors the extent to which the commodity finds its way into consumption in America is by no means fully appreciated.

As regards the effect of the war on the American rubber industry, an official statement made recently by Colonel Samuel Colt, the President of the United States Rubber Company, places the 1917 turnover of that concern at 160 million dollars, or 32 millions sterling, of which the war orders received direct from the U. S. Government did not exceed more than 10 to 15 per cent. of the total business transacted. The well-known Goodyear Tire and Rubber Company reports a turnover of 111,000,000 dollars (£22,200,000,) of which only 1 per cent. was represented by war business. From these statements it will be gathered that the ordinary home consumption of rubber in the States is so enormous that even the equipment of an army makes no great difference to the total.—*Truth.*

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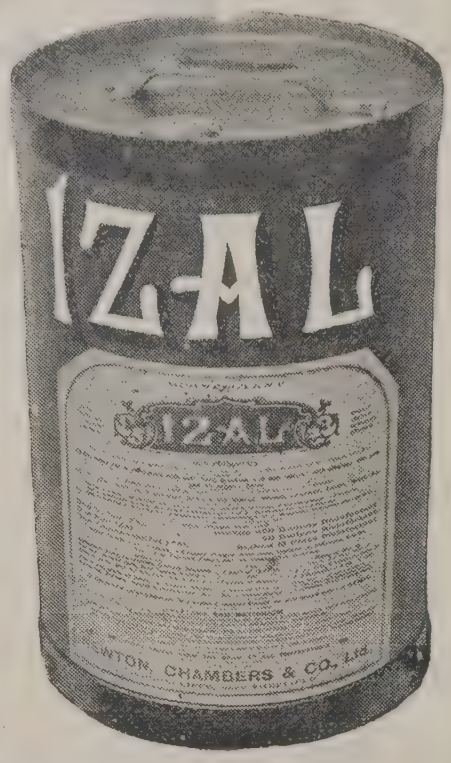

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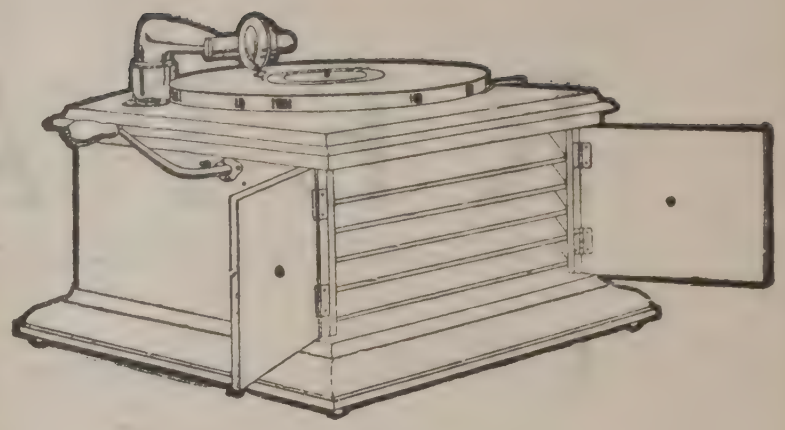

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COMPARATIVE STATEMENT OF OUTPUTS OF RUBBER
FROM MID-EAST PROPERTIES
FOR THE FIRST QUARTER OF 1917 AND 1918.

Company.	March Output lbs.	1st Quarter 1918 lbs.	1st Quarter 1917 lbs.	Company.	March Output lbs.	1st Quarter 1918 lbs.	1st Quarter 1917 lbs.
Abaco	6,137	28,685	16,902			2,086,107	2,262,701
Allagar	17,000	60,300	88,300	Bekoh	32,694	91,038	126,753
Amalgamated Malay	10,685	39,587	34,680	Beranang ...	13,161	63,009	66,740
Amherst	2,180	10,250	9,926	Berjuntai	9,985	35,652	31,340
Ampat Sumatra ...	14,796	50,666	50,934	Bernam-Perak ...	20,725	66,182	72,400
Anglo-Malay ...	64,183	312,829	397,242	Beverlac	12,463	42,807	48,033
Anglo-Sumatra ...	47,362	166,705	230,677	Bidor	26,300	90,800	112,850
Asahan	37,865	118,303	106,890	Bikam	31,800	88,300	88,900
Ayer Hitam ...	26,050	99,650	105,879	Bila (Sumatra) ...	12,751	32,934	8,153
Ayer Kuning (F.M.S.)	50,000	182,600	210,771	Blackwater ...	8,428	34,434	31,741
Ayer Molek ...	10,700	33,200	37,107	Bradwall	31,043	128,466	103,922
Ayer K. R. E. Ltd. ...	4,800	17,100	15,510	Braunston ...	27,900	117,885	113,600
Bagan Serai ...	13,500	72,500	92,500	Broome	27,145	101,468	87,962
Bah Lias ..	42,361	157,649	55,741	Bukit Cloh ...	16,000	85,000	61,500
Bahru Selangor ...	3,000			Bukit Jalil ...	8,319	34,278	12,363
Bakap	13,200	47,900	59,600	Bukit Jelotong ...	6,504	20,910	16,063
Balau	11,709	47,657	37,678	Bukit Kajang ...	50,374	192,802	216,185
Balgownie ...	16,450	70,890	73,160	Bukit Kepong ...	5,553	23,183	18,569
Bandar Estate ...	15,461	51,844	36,555	Bukit Kraiong ...	26,160		
Bandar (Sumatra)	32,448	114,107	96,118	Bukit Lintang ..	18,400	61,400	62,570
Banopdane ...	10,750			Bukit Patani ...	2,004		
Batang Malaka ...	18,356	69,063	74,158	Bukit Selangor ...	25,009	79,164	58,405
Banteng	22,686	94,354	102,158	Bukit Sembawang	42,300	150,800	205,600
Bassett R. Co. ...	12,364			Bukit Slarong E.	18,500	78,150	50,235
Batak Rabit ...	23,000	73,000	96,500	Bukit Timah ...	13,541	44,624	47,948
Batu Caves ...	35,868	123,365	191,081	Bruas Perak ...	6,229	30,432	20,677
Batu Matang ...	9,414	43,903	42,634	Brunei	7,038	18,419	22,262
		2,086,107	2,262,701	Bruseh	11,800	40,000	43,200
						3,838,244	3,990,672

Company,	March Output lbs.	1st Quarter 1918 lbs.	1st Quarter 1917 lbs.
		3,838,244	3,990,672
Bungsar	25,000	89,000	31,300
Cairo	16,000	53,000	23,303
Carnarvon ...	14,610	52,663	25,925
Carey United ...	22,455	101,581	74,008
Carrotina ...	9,090	34,840	21,580
Cashwood (A. I.)	6,454	20,799	16,467
Castlefield ...	26,480	106,877	146,054
Central Kelantan ...	14,280	39,917	18,586
Central Sumatra ...	8,597	33,422	14,700
Changkat Serdang	9,900	42,820	52,280
Changkat Salak ...	35,000	186,000	220,000
Chembong Malay	14,689	82,596	99,479
Chempedak ...	6,300	26,000	30,969
Cheras	16,500	70,000	58,300
Chersonese ...	33,851	142,012	161,262
Cheviot	25,000	117,061	131,968
Chimpul	17,400	58,826	63,200
Chota	11,491	41,536	54,099
Chulsa	8,000	32,500	11,900
Cicely	44,938	148,748	93,341
Collinsburgh ...	2,515		
Connemara ...	1,590		
Consolidated Malay	47,530	215,760	170,862
Damansara ...	44,287	174,058	210,365
Dennistown ...	25,238	115,738	140,364
Devon	30,289	133,707	74,985
Dolok	44,408	158,167	114,780
Dusun Durian ...	36,123	194,949	200,107
Eastern Sumatra	12,877	51,516	28,366
		6,362,337	6,279,172

Company.	March Output lbs.	1st Quarter 1918 lbs.	1st Quarter 1817 lbs.
		6,362,337	6,279,172
Elphil	11,000	50,406	54,598
Emerald E ...	9,271	39,111	54,642
Eow Seng ...	4,718	30,321	40,393
Escot	10,400	45,250	57,500
F.M.S. R. Co. ...	112,000	443,000	450,000
F. M. S, R. Planters ...	22,070	94,270	83,210
Foothills	4,800	30,400	30,800
Galang Besar ...	26,295	95,025	111,500
Gan Kee	11,250	35,895	44,163
Garing	22,800	68,100	43,600
Gedong	17,809	69,878	62,632
Georgia	7,802	32,802	37,013
Glen Bervie ...	5,345	59,322	60,161
Glenealy	21,000	74,600	61,100
Glengowrie ...	4.220	17,470	7,922
Glenshiel	22,530	101,970	113,400
Golconda	35,224	132,626	168,131
Golden Hope ...	23,881	91,594	74,587
Gula Kalumpang ...	62,400	279,400	345,352
Hamilton ...	3,497		
Harpenden ...	14,650	68,500	130,850
Haytor	7,881	32,230	36,193
Heawood	10,857	59,627	59,296
Henrietta ...	16,247	99,647	97,722
Hidden Streams ...	14,500	53,500	63,400
Highlands & Lowlands	48,465	270,704	336,054
Hill Rise	10,687	37,837	26,400
Holland American	430,696	1,549,960	1,210,156
Hongkong ...	8,365	27,685	22,770
		10,353,467	10,162,717

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Putties $4.25
Parade Boots $16.50

Cleaning Outfits and Camp requisites of all kinds.

Terms: Cash. ***No Accounts.***

WHITEAWAY LAIDLAW & Co., Ltd.

AND AT SEREMBAN. **KUALA LUMPUR.** AND AT KLANG.

INCORPORATED IN ENGLAND.

It is the Quality of Summerscales' Machines that has made them famous

To produce good work in quick time and to keep on doing it day in day out, only a well-designed machine—a thoroughly well made machine—will serve.

You buy a *proved* machine when you buy a "Summerscales." There is no question of its efficiency and reliability; there is no doubt about its sterling value—it is a *safe* purchase.

The "Sirius" Sheeting and Marking Machine is perhaps the best known of Summerscales' Machines, the "Rhesus" Washing, Crepeing and Macerating Machine is the latest. There are a number of others for Hand and Power—*ask your nearest Importer about them.*

SUMMERSCALES LTD.

LONDON

Company.	March Output lbs.	1st Quarter 1918 lbs.	1st Quarter 1917 lbs.	Company.	March Output lbs.	1st Quarter 1918 lbs.	1st Quarter 1917 lbs.
		10,353,467	10,162,717			13,222,767	12,968,789
Hopeland	4,085	13,482	10,690	Kuala Kubu ...	8,329	32,080	39,252
Inch Kenneth ...	18,890	97,140	112,970	K. Lumpur R. Co.	98,000	414,000	430,000
Jasin	15,031	56,075	53,015	Kuala-Nal ...	17,500	62,500	54.500
Jelebu Syd. ...	14,586			Kuala Selangor ...	40,731	150,258	163,691
Jeram	16,670	81,370	61,822	Kuala Sidim ...		47,200	64,876
Johore Rubber Lands	112,850	348,682	227,427	Kuang R. P. ...	22,000	87,000	53,900
Jong Landor ...	39,500	147,044	161,472	Kurau	12,500	63,000	73,900
Jugra Estate ...	29,059	112,124	101,467	Kwaloe	11,430	48,937	39,167
Jugra Land & Rubber	43,710	296,173	304,668	Labu	40,000	188,500	165,300
Kajang	21,530	90,660	95,300	Labuan Bileh ...	1,358		
Kamasan ...	15,556	53,060	44,129	Langat River ...	25,162	93,863	76,253
Kampong Kuantan	25,000	87,000	91,500	Langkat Sumatra	27,400	117,400	103,922
Kamuning ...	37,855	198,980	233,680	Lankat Rubber Co.	47,474	156,174	154,528
Kapar Para ...	61,510	293,905	273,566	Lapan Utan ...	18,935	60,175	38,800
Kapayang ...	6,737	32,648	29,343	Laras (Sum.) ...	25,345	72,463	37,077
Karak	18,389	55,528	54,173	Leonardo	6,143	23,606	28,787
Kedah	22,286	103,063	126,902	Lendu	13,483	49,483	53.447
Kelemak	10,328	41,428	44,239	Linggi	113,635	512,420	583,756
Kelantan	19,575	70,415	42,106	Lok Kawi ...	16,500	51,950	31,600
Kempas	19,172	66,962	65,000	London Asiatic ...	70,216	320,275	387,865
Kempsey	20.464	59,844	54,700	Lower Perak ...	11,400	39,550	31.900
Kenny	11,893	49,114	25,612	Lumut	73,300	244,100	266,500
Killinghall ...	18,161	64,439	74,288	Lunas	12,900	45,700	38,500
Kimanis	38,500	109,200	90,500	Madingley ...	11,647	48,456	52,983
Klabang	9,700	60,141	76,442	Majedie	12,804	38,982	34,049
Klanang	11,116	102,443	111,780	Malakoff		93,400	133,500
Kombok	21,000	111,000	135,974	Mambau	18,347	70,250	43,266
Krian R. P. ...	9,300	39,630	77,800	Mayfield R. P. ...		59,500	67,300
Krubong	7,500	27,750	25,507	Melville Dev. Co.	13,118	39.065	25,345
		13,222,767	12,968,789			16,453,054	16,242,753

Company.	March Output lbs.	1st Quarter 1918 lbs.	1st Quarter 1917 lbs.	Company.	March Output lbs.	1st Quarter 1918 lbs.	1st Quarter 1917 lbs.
		16,453,054	16,242,753			19,614,537	19,208,742
Mendaris ...	43,468	114,974	40,391	Rembia	18,089	89,525	91,051
Merchiston ...	7,750	37,980	26,190	Ribu	20,035	72,400	64,075
Mergui R. E. ...	12,018	39,612	21,740	Rinching	8,185	31,969	26,672
Merlimau ...	111,309	415,074	349,760	Riverside ...	23,300	88,400	100,000
Mount Austin ...	204,251	572,516	413,156	Rosevale	12,170	39,910	18,759
Mount Beryl ...	7,989			Rubana	45,000	206,000	174,000
Muda Syndicate ...	5,075	24,920	25,506	R. C. of Malay ...	21,749	69,491	58,819
Netherlands Langkat	19,040	56,612	56.139	R. E. of Johore. ...	44,000	147,700	158,701
New Crocodile ...	40,430	158,380	152,210	R. Plant. Invest. Tr.	61,866	190,164	93,764
New Serendah ...	12,963	72,257	69,127	Sapong	34,699	95,730	87,661
North Labis ...	23,318	85,507	59,930	Saringgit ...	13,093		
Nyalas	11,499	35,862	31,498	Seaport	29,389	103,047	117,783
Parit Perak ...	8,230	29,880	26,897	Sedenak	50,819	159,174	123,929
Pataling	29,735	118,567	162.899	Sedgeley	11,586		
Pegoh	38,867	157,921	167,860	See Kee	7,166	25,357	25,531
Penang R. E. ...	78,000	455,500	555,000	Segamat	21,980	95,910	100,365
Pendamaran ...	6,758	46,372	52,260	Sekong	12,626	33,602	40,200
Perak R. P. ...	28,863	113,518	131,654	Selaba	36,710	142,812	160,548
Permas	18,200	50,800	62,900	Selangor	52,123	189,994	218,709
Permata	4,510	15,187	12,518	Selangor United ...	14,270	60,916	50,393
Pilmoor	23,020	98,030	92,000	Selinsing	21,827	80,550	71,584
Pontian (Malay) ...	10,250	30,620	16,630	Sembilan	22,564	103,363	121,988
Port Dickson-L. ...	35,937	154,179	145,151	Sendayan	23,536	107,838	82,090
Pulau Bulang ...	14,150	41,696	19,793	Sengat	26,880	106,680	109,000
Radella	13,000	42,554	47,930	Sepang Valley ...	12,500	75,500	75,000
Rantau Panjang ...	21,952	75,226	99,899	Seremban ...	48,972	229,226	198,602
Rassak	6,800	20,900	16,100	Shalimar ...	18,238	77,278	73,354
Ratanui	18,501	59,616	75,418	Shelford ...	20,336	76,087	65,863
Raub R. E. ...	13,677	37,223	35,433	Siak	21,134	63,277	70,639
		19,614,537	19,208,742			22,376,437	21,787,822

Company.	March Output lbs.	1st Quarter 1918 lbs.	1st Quarter 1917 lbs.
		22,376,437	21,787,822
Sialang	98,532	332,467	346,803
Si Pare Pare ...	23,739	80,995	52,207
Singapore Para ...	34,156	119,063	158,471
Singapore United	35,500	115,000	109,500
Soengei Rampah	14,500	40,160	29,727
South Perak ...	7,993	23,863	15,664
S. S. Bertam ...		195,500	235,500
Standard Rubber ...	12,125	47,798	42,165
Strathmore Co. ...	26,085	87,394	118,421
Straits Rubber ...	134,000	590,000	711,500
Strathisla ...	21,300	82,200	52,995
Sungei Bahru ...	14,112	71,322	63,747
Sungei Batu ...	15,000	73,000	66,800
Sungei Bilut ...	8,861		
Sungei Buloh ...	41,500	142,000	167,300
Sungei Buaya ...	30,605	129,132	138,612
Sungei Chinoh ...	15,263		
Sungei Choh ...	20,899	120,047	123,659
Sungei Dangar ...	16,878	50,990	31,710
Sungei Kapar ...	53,100	203,700	227,300
Sungei Kari ...	18,000	66,420	96,650
Sungei Krian ...	24,070	122,006	163,195
Sungei Kruit ...	29,050	98,530	104,785
Sungei Matang ...	5,405	57,939	78,458
Sungei Patani ...	11,000		
Sungei Purun ...	17,800	67,036	67,572
Sungei Ramal ...	7,720	47,690	30,690
Sungei Rambai ...	34,864		
Sungei Rinching ...		60,432	61,763
Sungei Salak ...	36,000	146,900	148,600
Sungei Sayong ...	11,114	34,159	15,999
Sungei Serdang ...	9,616		
Sungei Tamu	4,457	14,918	10,284
Sungei Way ...	32,562	126,140	147,811
		25,723,238	25,405,710

Company.	March Output lbs.	1st Quarter 1918 lbs.	1st Quarter 1917 lbs.
		25,723,238	25,405,710
Sungkai-Chumor ...	23,000	115,000	140,500
Serdang Central ...	21,524	82,827	82,225
Scottish Malay ...	34,000	130,000	149,000
Tali Ayer ...	24,450	178,450	247,500
Tamiang	54,931	191,306	180,451
Tangga Batu ...	9,108	38,038	44,085
Tanjong Bringin ...	60,510	178,510	128,950
Tanah Datar ...	10,089	33,899	34,254
Tandjong ...	83,053	286,390	329,069
Tangkah	31,363	123,271	99,549
Tanjong Malim ...	71,000	336,000	330,000
Tapah	23,791	79,993	89,244
Taynton(Sel) ...	1,350	4,380	3,128
Tebolang	8,130	28,697	24,226
Tebong	56,000	181,000	192,500
Tebrau	79,906	214,634	170,385
Teluk Piah ...	7,888	25,075	15,405
Third Mile ...	18,687	75,987	38,635
Trolak	23,458	82,976	84,587
Toerangie ...	16,893	59,910	40,418
Ulu Pandan ...	11,000	34,683	26,766
Ulu Rantau ...	18,265	68,170	67,139
United Betong ...	32,310	153,233	215,905
United Malacca ...	9,248	31,958	36,657
United Serdang ...	203,872	707,915	835,086
United Temiang ...	30,213	146,266	141,543
Utan Simpan ...	18,720	63,500	37,900
Val D'or	12,000	56,650	79,506
Vallambrosa ...	36,675		
Victoria	14,450	61,150	38,400
Wampoe	8,540	26,955	4,898
Windsor	18,500	87,400	92,825
Yarak	6,441	23,288	20,262
		29,630,749	29,426,708

LONG DISTANCE MOTOR TRACTION.

Motor trucks are, of course, being used in the United States, as in this country, in considerable numbers for short distance army work so as to relieve railway congestion, but according to the *India Rubber World*, motor trains for long distance work will shortly be utilised on the straight main roads of America for army freight traffic between the Middle West and the Atlantic seaboard. These huge truck trains, each of which is to comprise 27 cargo trucks of three-ton capacity, two oil-fuel tank trucks, one baggage and ration truck, one rolling kitchen, one light repair truck, and one officers' car, will be operated by a staff of seventy-six men. Experiments have shown that, thanks to the solid rubber tyre, the use of motor truck trains for road work is easily possible, and that by their use both time and money can be saved in the transportation of soldiers and equipment. A similar organisation of truck trains is to be used in France. The war is teaching us many valuable lessons in the transportation of goods and will no doubt permanently leave its mark on the industry.

FUTURE OF MOTOR TRANSPORT

With reference to my recent paragraph on the development of commercial motor transport, it may be of interest to note that Colonel Colt, of the United States Rubber Company, is responsible for the statement that not more than 10 per cent. of the tyres sold by all the American rubber manufacturing companies are for the "more expensive and so-called pleasure type of vehicle"; the American demand, in fact, is chiefly for the light car and the heavy commercial lorry. It may be assumed that developments in Europe will follow similar lines.

That cheap transport in this country must form one of the main essentials of the period of industrial reconstruction is already recognised, and I find the *Commercial Motor* of last week urging its readers to prepare for action. In particular, it warns the industry that it must be ready for opposition from the powerful railway interests of this country. "The railways," says my contemporary, "recognise in the motor vehicle a dangerous rival"; in Parliament and in Government departments the railway influence is extraordinarily prominent, and in view of the interests involved, not only of the industry, but of the whole commercial community the need of support for the road traction movement is reaching the stage of extreme urgency. The case of the railways in killing the canals of this country is cited as an example of the methods by which railways meet competition. The commercial motor has, of course, so many obvious advantages over both canals and railways that it need not fear fair competition. What the industry most needs is freedom—freedom from unnecessary taxation both on vehicles and petrol, freedom from old-fashioned restrictions regarding the haulage of trailers, and freedom from the class of legislation which, for example, permits local authorities by making fancy charges to tax omnibus services off the road. Let the industry have reasonable freedom, and it will confer inestimable advantages on the trade of this country. The industry has a right to ask, however that if there is a shortage of materials immediately after the war the commercial motor vehicle shall be put in the same priority classification as railways and shipping :—*Truth.*

GUTHRIE & Co., Ltd.
WEEKLY RUBBER REPORT.

SINGAPORE, *25th April, 1918.*

At the weekly Rubber Auction held yesterday and to-day there was a strong demend for standard grades and a sharp rise in prices. Fine Pale Crepe and Fine Ribbed Smoked Sheet both sold up to $112 per picul, an advance in each case of $9. The best brown and dark crepes were readily taken up at an advance of about $5, but inferior lots of all grades were difficult of sale, and a considerable quantity was bought in. Of 1,000 tons catalogued, 540 tons were sold.

RUBBER AUCTIONS.

The Singapore Chamber of Commerce Rubber Association held its,

343rd Auction, 24th & 25th April, 1918

Offered for Sale—Piculs. 15,154.73 or 2,020,631 lbs.

Prices Realized :—

	$	$
Smoked Sheet :—		
Fine Ribbed	108 —	112
Good ,, ...	87 —	107
Fine Plain	— —	90
Good ,, ...	81 —	83
Unsmoked Sheet :—		
Fine Plain	— —	80
Good ,, ...	— —	69
Crepe :—		
Fine Pale Thin	107 —	112
Good ,, ,, ...	92 —	106
,, Brown Blanket	74 —	88
Fine Brown	85 —	91
Good ,, ...	70 —	85
Good Dark	64 —	77
Barky	35 —	61
Scrap :—		
Virgin and Pressed	35 —	67
Loose	42 —	49

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 25th April 1918.

	$	$
Smoked Diamond Sheet No. 1... ...	100 to	111
,, ,, ,, No. 2... ...	85 to	99
Unsmoked Sheet No. 1	75 to	—
,, ,, No. 2	65 to	70
Crepe, Fine Pale Thin	106 to	111
,, Good ,, ,, ...	102 to	—
,, Fine Brown	68 to	86
,, Dark ,, ...	55 to	59
,, Barky	42 to	50
Scrap, Virgin and Lump	30 to	—
,, Untreated and Prsseed ...	17 to	29

Grenier's

Rubber News.

SATURDAY, 18TH MAY, 1918.

THE RUBBER MARKET AND ITS EFFECT ON THE PRICE OF SHARES.

To any one but the veriest tyro it must be clearly apparent that the present unsatisfactory condition of the market for the commodity, due to a variety of causes, is influencing prejudicially the price of rubber shares. It must however be borne in mind that the set-back in price is temporary, that restrictions regarding shipments and markets will disappear after a while and the present sagging market will give way to spirited competition for the raw material. There can be no doubt however that the auction sales in Singapore owing to frequent changes in price, with an occasional startling drop, do not help to stimulate confidence in the undoubted success and permanency of the industry, more especially in the minds of those who seek investments in shares from a speculative spirit rather than from a view to find an investment giving a fair return.

We quote from Messrs. Guthrie & Co's weekly reports regarding the market, as follows :—

At the weekly Rubber Auction held yesterday (25th April) and to-day there was a strong demand for standard grades and a sharp rise in price. Fine Pale Crepe and Fine Ribbed Smoked Sheet both sold up to $112 per picul, an advance in each case of $9.

The Rubber Auction opened yesterday (1st May) to a considerably weaker market, and prices for the leading grades show a substantial drop. The highest paid for Fine Pale Crepe was $105 per picul, which is $7 below last week's best, while Ribbed Smoked Sheet fetched up to $102 only, a decline of $10.

For the weekly Rubber Auction which commenced yesterday (8th May) the quantity catalogued was 1,000 tons. Prices for the highest grade Rubbers were fully up to those of last week, the top price for Fine Pale Crepe being unchanged at $105, and that for Ribbed Smoked Sheet $2 up at $104. Apart from this however, the market was somewhat erratic, being influenced apparently, by the uncertainty that still exists in regard to the restriction of American imports.

The result of the sales which have just taken place acted as a wet blanket on the market for the commodity and how long the low prices will be maintained it is difficult to say at present. Messrs. Guthrie & Co. report that owing to the imposition without warning of

RUBBER ESTATE SUPPLIES.

Enamelled Coagulating Pans.

Enamelled Latex Pails.

Enamelled Latex Measures.

Tapping Knives.

Changkols.

Galvanized Buckets.

Collecting Bags For Scrap.

Etc. Etc. Etc.

Send us your ORDERS.

"Uniteers"

UNITED ENGINEERS LIMITED.

(Incorporated in the Straits Settlements.)

SINGAPORE.

import restrictions in the United States the majority of the leading rubber buyers were out of the market this week and prices at the weekly auction which commenced yesterday (15th May) suffered considerably in consequence. The best realised for fine pale crepe was $92 per picul which is $13 below last week's best, while the top price for fine ribbed smoked sheet was $9 down at $95. Fine brown crepe was in good demand at about $4 down, and specky brown and dark crepes met with a moderate enquiry at a reduction of about $7. Of 995 tons catologued 433 tons changed hands.

The sales for the four weeks we have given above plainly indicate that the market is governed by several causes. The first sale with a top price of $112 was $9 above the previous week. The second sale witnessed the price down again to the level it stood at on 18th April. The third sale saw the price of the previous week maintained, while the fourth sale on Thursday last recorded a drop to $92, which is the lowest price reached for some time.

A good number of people both out here and at home have an idea that American influence is keeping down the price of rubber. This we feel sure is a mistaken notion. We have it on good authority that apart from the fact that there is no collusion between American buyers, there actually exists competition and rivalry at the auctions when the representatives out here have instructions to buy. It must be remembered that stocks in London and Liverpool are on the increase, and while British consumption is about 25,000 tons, the stocks on hand at the end of February represent fully 8 month's supply. This is a factor which must be considered when one contemplates why the price of the commodity does not keep at a higher level. The most potent reason for the drop is we feel sure the American restrictions. English papers on the other hand appear to lay much stress on the restriction of output as a sort of panacea for the low price of rubber. As to whether the cutting down of crops to 80 per cent of the 1917 figures will effect the 1918 output to the extent anticipated has still to be seen, but one thing is certain that until the difficulties assailing the industry through war conditions are removed the market will be constantly fluctuating, and no steady demand from any quarter will be present. But above all things the inexorable law of supply and demand will fix the price of the article.

The share market responds automatically to the rise or fall in the price of the commodity and to any outside disturbing rumours regarding restrictions in shipping. According to latest advices from London the friction with Holland caused Java shares to drop, but the recovery was quick. We merely mention this incident to show how prices can be battered down. In our midst the dollar shares are undoubtedly affected by the local condition of the market for rubber. There are sellers, according to the quotations on page 394, of well-known shares which show a drop from 5 to 10 per cent. from the quotation given a fortnight ago, *viz.*

	2nd May.	15th May.
Alor Gajah ...	3.60	3.50
Ayer Panas	10.25	9.50
Balgownie	6.00	5.75
Changkat Serdang ...	7.25	6.75
Malaka Pinda ...	2.30	2.15
Pajam	13.00	11.75
Scudai	7.25	6.75
Tapah	16.25	15.00

Buying shares, when the market is depressed, is we think a sound policy, and for this reason we believe this is the right time to buy.

APRIL OUTPUTS.

The following crop figures have come to hand since we went to press with our usual columns of returns:

	lbs.
Bukit Katil	7,300
Holland A. P. Co.	437,136
Indragiri	21,209
Kuala Nal	11,500
Mergui R. E.	17,352
Netherlands Langkat	12,343
Si Pare Pare	23,225

THE PLUTO

Hand Rubber Machine with Cast Iron Vertical Diamond Grooved Rollers 20″ × 4″, extra deep and extra fine cut.

This is the finest hand machine on the market for producing No. 1 quality Diamond Sheet.

Special quotations on application to

The Agency of

HUTTENBACH BROS & Co.

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Telegrams
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Telephone No. 54.

BY EVERY TEST THE BEST.

DUNLOP TYRES.

A Combination of Good Points.

Demand always Growing
Unexcelled in Construction
Nothing Better Made
Leads because it wears
Once tested always used
Prices lowest
Saves money and trouble.

STOCKS HELD BY:—

WEARNE BROS., Ltd.	Kuala Lumpur.
GUTHRIE & Co., Ltd.	Penang.
AYLESBURY & NUTTER Ltd.	Ipoh, Tapah, Taiping & Teluk Anson.
CYCLE & GUN REPAIRERS	Malacca.
KLANG CYCLE & MOTOR WORKS	Klang.

To Lift — Weight

2½ tons — 53 lbs.
4 tons — 66 lbs.
6 tons — 75 lbs.

JUNGLE CLEARING

When the jungle is being cleared for a plantation it is necessary after the undergrowth has been burnt to remove stumps etc., and pile roots logs and the like for burning.
For that particular class of work and general heavy lifting the

"WALLABY" JACKS

will render the planters Valuable assistance.

They are easily manipulated by natives, simple and can be worked in small space, or between rows of plants

Stock always held by:—

ADAMSON, GILFILLAN & Co. } Singapore
McALISTER & Co., }
A. C. HARPER & Co, Ltd. Klang.

and other leading Merchants

TREWHELLA Bros. Pty. Ltd.
TRENTHAM, Vic., AUSTRALIA.

ONN YIN & Co.,

No. 145, High Street,
Kuala Lumpur.

FURNITURES. FURNITURES.

NEW SHIPMENT JUST TO HAND
ENGLISH MAKE.

"PYRAMID" Brand Brass & Iron BEDSTEADS

All Sizes - All Styles

AT CHEAPEST RATES

and

Mosquito Nets, Mattresses, Pillows,

Bed-sheets, etc.,

ready made to suit all beds.

SINGAPORE RUBBER AUCTIONS.

GOODALL & Co.,

are prepared to receive Consignments of Rubber for sale at the weekly Auctions.

Prompt Remittances.

Telegrams :—
"GOODALL"
SINGAPORE.

12/13 BOAT QUAY,
SINGAPORE.

DURÈGE and THOMAS, LTD., PENANG.

COAGULATING TANKS.

For making sheet on edge. Now in use on many important Estates.

Made of
Reinforced Concrete.

Capacity: Forty Gallons.

Acid Proofed.

Portable & Convenient.

Producing 34 sheets 15 × 9 × 2 inches.

Price for standard size:—	$17.00	per tank f.o.r. / f.o.b. Penang.
Wooden partitions, extra:—	$ 7.00	„ „ „ „
Crating, extra:—	$ 1.75	„ „ „ „

Special sizes made to specification, prices on application.

SIR HENRY BLAKE
AND
MR. A. STAINES MANDERS.

(A note from a Special Correspondent.)

LONDON, 25TH FEBRUARY, 1918.

All who remember the International Rubber Exhibitions in London will recall the familiar figures of Mr. A. Staines Manders, the organising manager and Sir Henry Blake, G. C. M. G. the President. Both have passed away, Mr. Staines Manders on Friday night February 22nd and Sir Henry Blake on the following morning. The rubber industry, whether on the plantation or the manufacturing side, owe much to both—to Mr. Manders whose always fertile brain conceived and organised the Exhibitions and to Sir Henry Blake who was ever enthusiastic in his support of all that made them the great international success they were. It might indeed be said that Sir Henry Blake, the genial Irishman with a fine record of Colonial Service, lent a certain lustre to the big schemes which Mr. Manders evolved. They worked together with the most perfect harmony, two strong men aiming to compass one object from their different standpoints. Mr. Manders, unlike so many other organisers of Exhibitions, knew how to make arrangements and to ensure their being carried out with punctuality and when the purely business side was ready, Sir Henry Blake was at hand to impart those social and ceremonial touches which qualified what after all was a huge commercial undertaking. For Exhibition work Mr. Manders had a genius. He understood what people wanted to know and to see, he was quick to grasp the essentials of an industry, and the best tribute to the usefulness of the Rubber Exhibitions he organised was that big concerns which in the first instance thought they ought to be given space, because they were paying the show a compliment by being associated with it at all, subsequently came in and paid their fees without a murmur. His death at the age of 58 is the occasion of deep regret. His mind was active in anticipation of the next International Rubber Exhibition, which he originally hoped I believe might take place in 1919, though recent developments in the war had probably induced him to modify his view. Mr. Manders was born in Australia, where he was a journalist, before events showed him his bent as an Exhibition Organiser. During the War he and Miss. Fulton, his niece and secretary, have been strenuous in their efforts to make the visits of Colonial Soldiers to London pleasant and to assist in brightening the outlook for the Colonial wounded. He had been suffering for some time from complications following on an attack of bronchitis ; and the end came peacefully whilst he slept.

MR. A. STAINES MANDERS.

SIR HENRY BLAKE, G.C.M.G.

COMPARATIVE STATEMENT OF OUTPUTS OF RUBBER.

Since our last issue the March crop figures of the following companies have come to hand and we add them on to our tables.

Company.	March Output lbs.	1st Quarter 1918 lbs.	1st Quarter 1917 lbs.
Caledonian (Sel)	14,576		
Indragiri	24,872	67,254	46,407
Malacca R. P.	209,100	847,100	926,350
Mergui Crown	41,739	159,205	136,678
Total from page 387.		29,630,749	29,426,708
		30,704,308	30,536,143

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs. Kennedy & Co., Penang, and Messrs. Baker, Morgan & Co., Kuala Lumpur.

Company.	Kennedy & Co., Penang, 15th May.				Baker, Morgan & Co., Kuala Lumpur, 11th May.			
	Buyers.		Sellers.		Buyers.		Sellers.	
	$	c.	$	c.	$	c.	$	c.
Alor Gajah ...	3	25	3	50	3	00	3	50
Amalgamated Malay	2	60	2	80	2	40	2	60
Ayer Hitam ...	13	00	15	00	13	50	14	50
Ayer Kuning R. Co.	1	05	1	10	1	00	1	15
Ayer Molek ...	2	10	2	25	2	00	2	20
Ayer Panas ...	9	00	9	50	8	75	9	50
Balau ...	.....		.....		3	00	3	25
Balgownie ...	5	25	5	75	5	00	6	00
Bassett R. Co. ...		90		95	.....		.....	
Batu Lintang ...	1	25	1	50	.....		.....	
Bukit Jelotong ...		55		65		50		65
Bukit Katil ...		75		80		70		85
Bukit K. B. ...		75		80	.....		.....	
Bukit Kepong ...		80		90		75	1	25
Bukit Patani ...	.....		....			15		10
Changkat Serdang...	6	25	6	75	6	25	7	25
Connemara ...		42½		47½		40		45
Glenealy ...	1	90	2	10	1	90	2	10
Haytor ...	.....		.....		7	50	8	00
Indragiri ...	5	25	5	75	.....		.....	
Jebong ...	90	00	92	50	.....		.....	
Jeram Kuantan ...	1	20	1	30	1	15	1	30
Jimah ...	1	40	1	45	1	40	1	55
Kamasan ...	4	75	5	00	4	60	5	00
Kedah ...	3	25	3	50	3	50	3	75
Kelemak ...	6	00	6	50	5	75	6	50
Kempas ...	7	75	8	25	7	75	8	45
Kuala Sidim ...	43	00	44	00	44	00	45	00
Lunas ...	5	75	6	25	5	75	6	45
Mayfield ...	7	00	8	00	.....		.....	
Malaka Pinda ...	2	00	2	15	2	10	2	30
Malakoff ...	4	15	4	35	4	00	4	50
Mandai-Tekong ...		65		70		60		75
Mergui ...	6	00	6	25	6	00	6	50
Nellmay ...	.....		.....			15		25
New Serendah ...	3	90	4	10	3	85	4	10
Nyalas ...	.....		.....		5	75	6	25
Pajam ...	11	00	11	75	11	00	11	70
Pantai ...	1	25	1	40	1	10	1	30
Parit Perak ...	2	20	2	30	2	25	2	50
Perak River ...	2	20	2	40	2	25	2	40
Pulau Bulang ...	3	90	4	15	3	90	4	15
Punggor ...		65		70		60		70
Radella ...	9	50	10	00	9	00	9	50
Rantau ...	1	10	1	30	.....		.....	
Sandycroft ...	3	50	3	75	3	25	3	75
Scudai ...	6	25	6	75	6	25	6	75
Semanggol ...	1	40	1	50	.....		.....	
Sungei Bagan ...	3	20	3	50	2	75	3	25
Sungei Gettah ...	2	60	2	80	.....		.....	
Sungei Patani ...		45		55		42½		52½
Sungei Ramal ...	.....		.....		3	00	3	50
Tambalak ...		80		90		80		95
Tapah ...	14	00	15	00	14	50	15	50
Teluk Anson ...	9	75	10	50	9	50	10	25
Temerloh ...	1	10	1	20	1	15	1	30
Trafalgar ...	.....		.....		1	10	1	40
Ulu Pandan ...		65		75		60		75
Unitd Malacca ...		90	1	00		90	1	00

A NEW METHOD OF DESTROYING MOSQUITOES.

At a recent session of the French Academy of Sciences an interesting method of handling the mosquito plague was set forth in a note by Messrs. Edm. and Et. Sergent, who have conducted an anti-malaria campaign in Algeria for the last 15 years, making use of all the approved anti-larval measures, such as draining, filling, bricking and cementing, mowing down grass and weeds, and treating stagnant water with kerosene.

During the past few years, however, they have experimented with the following method, which though somewhat limited in application, has the great merits of simplicity, easiness, and cheapness, and is therefore highly recommended by these experts for localities where it is suitable. The Sergents were struck by the fact that many villages were infested with mosquitoes, not because of extensive swamps or marshy regions in their vicinity, but from a comparatively small number of local breeding places, such as irrigation ditches, horse-ponds, the drains from wash houses and public wells or fountains, and sluggish streams and slow moving rivers fed by small springs.

Knowing that the larvae of the Anopheles require from two to three weeks of aqueous life in order to develop into the winged insect they conceived the idea of "alternating breeding places." For example, instead of allowing the waters of a spring to flow off through a single channel two channels are dug, and by means of an earthen dam, or a pair of water gates the water is alternately diverted from one channel to the other at intervals of a week. The larvae which have developed in the course of the week are promptly destroyed when the water is cut off from their breeding place, which rapidly dries out under the summer sun. The same idea is carried out in ditches, drains, etc.

"Turn by turn, each ditch is filled with water for a week and then dried out during the following week. The only work required consists of a few strokes of a pick once a week to demolish the earthen dam in one ditch and build it in the other, or else the manipulation of two water gates."

The authors of the plan declare that the results are admirable with a minimum amount of attention and that this technique reduces the expense to not more than one-tenth of the cost of the measures usually adopted in mosquito fighting. It is to be hoped that communities where the given conditions prevail will make trial of it this summer, since the advancing cost of kerosene may be prohibitive of its use so freely as heretofore for killing these pests.—*Scientific American.*

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RUBBER REPORTS REVIEWED.

(By Investigator.)

Johore Para.

In common with most properties in the locality, this Johore estate is at present affected by an acute shortage of labour. It is gratifying to learn, however, that in spite of this serious difficulty, Mr. E. S. Spencer, the manager, has succeeded in keeping the estate in good condition, although at times it has naturally been exceedingly difficult to keep the weeding up to date. For the year ended 30th June, 1917, the crop reached 195,424 lbs., against the previous year's total of 178,080 lbs, but had sufficient labour been available, the output would easily have amounted to 250,000 lbs. Then again, the "all-in" cost of production has advanced to 1*s.* 4½*d.* per lb. as against 1*s.* 2*d*, but the high gross sale price of 2*s.* 8½*d*: per lb. has provided a profit margin of 1*s.* 4*d.* per lb., the year's earnings coming out at £13,625—or 21 per cent. on the capital—compared with the previous year's total of £11,912. The dividend, however, is slightly reduced from 15 per cent. to 13 per cent, absorbing £8,450, the balance of £7,167 being retained as a provision for excess-profits duty. This carry-forward, it is satisfactory to note, is fully covered by the surplus liquid assests existing at the date of the last balance sheet :—

Liabilities.

	£
Issued Capital (£1 shares) ...	65,000
Carry forward	7,167
Total ...	£72,167

Assets.

	£
Cost of Estate	64,483
Working Capital	7,684
Total ...	£72,167

The whole of the current year's outturn—estimated at 220,000 lbs.—has been sold forward at the satisfactory price of 2*s.* 1½*d.* per lb. ex-warehouse, Singapore. The f. o. b. cost of production last year was 1*s.* per lb. (including depreciation) so that even allowing for any further advance which may arise from the present abnormal conditions, a profit margin of 1*s.* per lb. should easily be secured. Upon this basis the earnings for the year will come out at £11,000, or 17 per cent. upon the capital. For the time being, the excess-profits duty will appropriate a good proportion of the earnings; but the post-war dividend outlook is hopeful enough. The whole planted area of 822 acres is, for example, now in bearing, and given a sufficiency of labour, will, in time, easily yield 400 lbs, per acre. Upon this basis crops will exceed 328,000 lbs. per annum. A profit of 1*s.* per lb. would upon this output provide earnings of over 25 per cent. on the capital.

Par capitalisation is rather heavy at £79 per acre, but the small premium at which the shares now stand gives the estate the moderate market valuation of about £100 per acre. The dividend yield, moreover, on the basis of the present restricted distribution, is round about 10 per cent. on the outlay.

Langkapoera.

Situated in the Lampongs district of South Sumatra, this estate is not perhaps possessed of such ideal conditions as those obtaining on most of the East Coast properties. The results so far reported are, nevertheless, quite encouraging, and give indications of the capable management of Mr. A. Paulmann. In the year to 30th June, 1917, for example, the rubber crop expanded from 122,062 lbs. to 198,211 lbs. while 6,638 piculs of coffee (against an estimate of 4,000 piculs) were also harvested. The "All-in" cost is given as 1s. 9½d. per lb. of rubber as compared with 1*s.*11*d.* per lb, for the preceding year, but this high figure is accounted for by the fact that all general charges have been debited to revenue, although only 60 per cent of the planted area was in bearing last year. In fact, taking the actual proportion of trees in tapping and allocating the proportionate amount of general expenses to revenue, while charging nothing to coffee, the f.o.b. cost comes out around 11d. per lb, a figure which, considering the number of young trees included in the tapping rounds for the first time, is not at all unreasonable. From now on, the rate is expected to show a constant reduction, as further areas reach maturity. As regards earnings, these amounted to £14,885, after providing £1,890 for depreciation and £1,000 for directors' extra remuneration. Of this, the 20 per cent. dividend (double that of the previous year) took £12,770, and the carry forward was increased to £10,974. This sum, (which is amply covered by surplus liquid assets) no doubt includes adequate provision for excess-profits duty so that the financial position as disclosed by a summary of the balance sheet is at least sound :—

Liabilities.

	£
Issued Capital (Ord.) ...	63,500
do. (Debs.) ...	15,000
Carry forward	10,974
	£ 89,474

Assets.

	£
Cost of Estate	77,736
Working Capital	11,738
	£ 89,474

The debenture stock (amounting to £15,000) is, by the way, convertible into 10 per cent. participating preference shares at par; a good portion has, in fact, already been converted and will rank for dividend this year. The outlook for the current year, on account of the poor coffee position, is not so healthy as it was a year ago. Coffee is now doing very poorly and this fact together with the decline shown in the estimate of 2,750 piculs leads to the conclusion that the revenue will show some reduction. It is quite on the cards, therefore, that the dividend will be temporarily reduced from the present level.

Including debentures, the company's planted area of 447 acres rubber and 931 acres coffee and rubber, is capitalised at £57 per acre at par. Further extentions will probably reduce this figure: and as, at the present price of the shares, the market valuation works out reasonably at about £90 per acre, the shares appear to be worth locking up until prosperity returns to the coffee market.

Raub.

From the results just to hand for the period ended 31st August 1917, it is evident that rapid strides have been made on this one-time derelict property. Under the old title of Sungei Liang, the history of the undertaking was by no means a happy one. The transformation effected by those now in charge of affairs is perhaps best indicated by the following statement of the results so far reported by the present company :—

Year.	Crop lbs.	"All-in" Cost.	Profit £	Dividend %
1915-16	115,147	1s.11.44d.	4,514	10
1916-17	138,295	1s.7.81d.	5,078	12½

The costs, it will be seen, are still rather high at 1s. 7¾d. per lb. "all-in" but as this represents a reduction of over 3½d. per lb. the level cannot, at the present stage, be deemed unsatisfactory. In comparing the earnings it must be borne in mind that half the reclamation and development expenses (involving a sum of £960) was last year charged against revenue. Had this sum been charged to capital—quite the usual proceeding, of course—the earnings would, in fact, have exceeded £6,000, but, as it is, they represent the splendid return of 27 per cent. on the capital, and, therefore substantially cover the 12½ per cent. dividend. The latter absorbs only £2,375, and leaves a total balance of £4,796, from which £2,000 has been allocated to Reserve for Income Tax and Excess-Profits Duty, £2,000 to general reserve (for development purposes) and £798 is carried forward. Allowing for these appropriations the balance sheet may be summarised as under :—

Liabilities.

	£
Capital (£1 shares)...	20,000
General Reserve	2,000
Carry forward	798
Total ...	£ 22,798

Assets.

	£
Cost of Estate	16,921
Working Capital	5,877
Total ...	£ 22,798

The company has a big development project covering the reclamation of the remaining abandoned area, totalling over 400 acres, and the making of further extensions out of the reserve jungle, and to complete this programme it may be necessary after the war to make a further issue of capital. At present, including 91 acres reclaimed during the year under review, the company has under cultivation 497 acres, which on the present capital of £20,000, gives a par capitalisation of £40 per acre. This year just over 100 acres are to be reclaimed, so that, even if further funds are required, the probability is that the eventual capitalisation will be considerably lower than the figure just mentioned.

The present planted area is currently valued by the market at about £75 per acre—a price which fully allows for the present labour difficulties and one which may easily, in the course of time, appreciate substantially.

Taiping.

The operations of this Perak property extending over the twelve months to 30th September, 1917, have resulted in an increase in crop from 627,430 lbs. to 675,197 lbs., and, although this expansion is partly nullified by a slight reduction in the gross sale price (which, however, is still well above the average at more than 2s. 7¾d. per lb.) and a small advance in the "all-in" rate of production, the earnings are higher by just over £1,000 at £52,363—equal, say, to more than 25 per cent. on the capital. The dividend shows no change at 20 per cent., but the carry forward (which is subject to the unascertained liability for excess-profits duty) is raised from £44,500 to £61,053.

A prominent feature of the 1916-17 working, and one which indicates beyond doubt the particularly capable and economical management of Mr. A. Waterfield, is the reduction of more than a halfpenny per lb. on the estate cost per lb. for the past year. This achievement is rendered all the more praiseworthy when the difficulties attending all rubber plantations at the moment are remembered. For purposes of comparison

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	1916-17	1915-16	1914-15
	d.	*d.*	*d.*
E stateCost ...	9.11	9.71	11.04
Depreciation ...	.40	.41	.57
F.O.B. Cost per lb.	9.51	10.12	11.61
Selling Charges	3.34	2.64	1.87
Home Expenses	.76	.76	.65
Total	13.61	13.52	14.13

Selling charges, it will be noticed, have practically doubled since 1914-15, and as the cost of freight and war risk insurance, the latter especially, is still going ahead, it would be unreasonable to expect any reduction in the "all-in" cost of production until after the war.

During the past year 200 acres have been placed under rubber, raising the total planted area to about 2,250 acres, against a total issued capital of £208,890.

Par capitalisation, therefore, works out at the somewhat heavy figure of £93 per acre, but as the planting programme provides for further annual extensions of about 200 acres out of the reserve area of 3,000 acres, a gradual reduction may be expected. The high capitalisation, however, renders the shares unsuitable as a purchase for appreciation, although the dividend return afforded at present price is the good one of 10 per cent.

Siginting.

Gratifying progress has been scored by this little Negri Sembilan property, the crop expanding during 1916-17 from 56,200 lbs. to 120,300 lbs. This has enabled the company, in spite of a decline of 1*d.* per lb. in the net sale average to 2*s.* 4¾*d.* per lb. and an advance in the "all-in" cost of production from 1*s.* 2¾*d.* to 1*s.* 4¾*d.* per lb., to raise its earnings (after providing for debenture and other interest amounting to £1,027) from £2,918 to £5,104. Of this, the 15 per cent. dividend (against only 5 per cent. for the preceding year) absorbs £3,163, leaving £2,190 to carry forward.

The 1907-8 plantings last year yielded an average of 370 lbs. per acre, against 353 lbs. for the previous year, while the 1911 area, most of which was included in the tapping rounds for the first time, returned 156 lbs. per acre, the average yield over the whole area in bearing, being 260 lbs. per acre. Gradual improvement on these rates may be expected. From practically the same bearing area, in fact, a crop of 156,000 lbs. is expected this year, and in the first seven months very nearly 100,000 lbs. has been collected towards this total. In all probability, therefore, the estimate will be exceeded, but assuming only that the actual figure is reached, a profit of 1/- per lb. would mean earnings of £7,800—equal to over 18 per cent. on the total capital (both shares and debentures). The current year's results should therefore justify maintenance of the existing rate of dividend, although an increase cannot reasonably be looked for until after the war.

Over £15,000 of Debenture Stock was converted into shares at par during the past year, the position as at 30th June, 1917 being as under :—

Liabilities.

	£
Issued Capital (Shares) ...	37,800
Debentures	4,430
Forfeited Shares Account ...	55
Carry forward	2,191
Total ...	£44,476

Assets.

	£
Cost of Estate	38,450
Working Capital	6,026
Total ...	£44,476

By the end of the current financial year, the whole of the outstanding debentures will probably have been converted. Taking the present planted area of 703 acres par capitalisation will then work out at £60 per acre. The present price of the shares represents a market valuation of little more than £90 per acre. The dividend return afforded, too, is very nearly 10 per cent., so that the shares appear to provide a sound little progressive holding.

Beranang.

This Selangor proposition has had its fair share of trouble, but the great progress which has recently been made has considerably improved the company's position, and the outlook now is quite favourable. In the year to 30th June, 1917, the crop rose from 207,235 lbs. to 294,291 lbs., and although the gross sale price was a trifle lower at 2*s.* 7*d.* per lb., the "all-in" cost of production was 2½*d.* per lb. to the good at just under 1*s.* 3½*d.* per lb. The net earnings have therefore advanced from £10,663 to £17,899, out of which the preference shares receive their second (and final) special payment of 50 per cent, absorbing, £3,616, while a maiden dividend of 10 per cent, on the ordinary shares requires £6,547. After these payments there is a balance of £9,790 to go forward, this large carry-forward being considered necessary in view of the company's uncertain position as regards excess-profits duty.

That the property is now in a considerably improved condition is evident from last year's encouraging return of 364 lbs. per acre in bearing, while costs, too, are by no means extravagant considering prevailing circumstances. Another encouraging item of the past

year's working is the extension of 280 acres to the planted area which raises the total to, 1,089 acres. Par capitalisation now works out at £70 per acre, but no further materials reduction in the figure is likely just now in view of the shortage of labour.

For the current year the crop is estimated at 325,000 lbs., which, if secured, should again be realised at a satisfactory profit. If tonnage remains scarce future outputs will probably be curtailed until the position in this respect assumes a more favourable aspect, but shareholders may rest content that their best interests in the estate will be served by the manager, Mr. Stevenson, to whose good work a well-deserved tribute was paid at the annual meeting.

Carey United.

To the old Paradise estate this well-managed undertaking owes all the success that has so far attended the company's operations. The Carey Island estate is now for the first time giving an account of itself, and as yields from this division are expected to be fully up to the average of the neighbouring Jugra Land and Rubber Estate, some substantial yields should be secured from now on. Comprising 543 acres of rubber, of which 455 acres were last year in bearing, the old Paradise estate yielded no less than 254,380 lbs., or the excellent average of 560 lbs. per acre. Apart from this, the Island Estate gave 67,895 lbs., the total crop for the year thus being 322 275 lbs., The Island Estate having only recently come into bearing, this, of course, entailed heavy capital expenditure, and "the all-in" cost of production, mainly for this reason, but partly because of the enhanced shipping and insurance charges, has risen from 9½*d.* per lb. to 1*s.* per lb. exclusive of depreciation. After debiting revenue account with £2,393 in respect of this latter item, a net profit is disclosed of £19,900. The dividend is maintained at 10 per cent. while the carry forward is increased by £2,600 to £7,563.

Although 88 acres were planted last year on the Paradise estate, development operations on a large scale are ostensibly completed, so that the balance of working capital available at 30th September, 1917 seems to be ample for all immediate requirements :—

Liabilities.		£
Capital (£1 shares)		172,710
(Debentures)		7,290
Premium Account		2,834
Carry forward		7,563
Total ...		£190,397

Assets.		£
Cost of Estate		182,871
Working Capital		7,526
Total ...		£190,397

The large area of 1,426 acres planted on the Carey Island estate during 1912 is now rapidly becoming of tappable age, and in the ordinary way, crops would now begin to go ahead at a rapid rate. As the company, however, is identifying itself with the output restriction scheme of the Rubber Growers' Association, this year's crop will be restricted to 405,600 lbs., upon which however a profit of 1*s.* per lb. would more than maintain last year's earnings.

Last year, great difficulty was experienced in securing a sufficient labour force, and, in view of this serious obstacle, the results secured by the Manager, Mr. J. French are particularly commendable and entitle him to high praise. This view, too, is held by the shareholders, who, at the annual meeting, accorded the staff in the East a vote of thanks for the capable manner in which the estate has been worked during a very troublous and strenuous year.

Placing no value on the coconut area of 438 acres the par capitalisation of the rubber area works out at a trifle over £50 per acre. At present price the shares yield only 5 per cent. on the money, but the quotation is justified by the potential return of the near future. When the whole planted area is in bearing, for instance, and yielding no more than 400 lbs. per acre all over, the total annual crop would reach more than 1,300,000 lbs. A profit of 1s. per lb. would then result in earnings of practically 40 per cent. on the capital.

COMPARATIVE STATEMENT OF OUTPUTS OF RUBBER.

There are some striking instances of larger outputs in the first quarter of 1918 as compared with 1917 to which we have not drawn the attention of our readers before. The reason for this anomalous condition we gave in our issue of 20th April last.

	1918 lbs.	1917 lbs.
Cicely	148,748	93,341
Dolok	158,167	114,780
Holland-American ...	1,549,960	1,210,156
Mendaris	114,974	40,391
Rubana	206,000	174,000
R. Plant I. T. ...	190,164	93,764
Sedenak	159,174	123,929
Seremban	229,226	198,602
Tanjong Bringin ...	178,510	128,950

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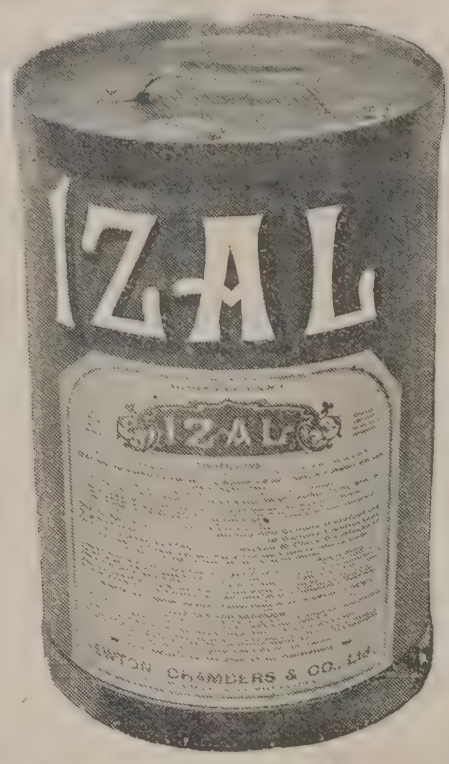

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— SALES TWICE WEEKLY —

*** PRIVATE SALES DAILY ***

FORWARD SALES ARRANGED.

Consignments Received for Auctions.

Advances made against Rubber deposited.

Rubber in our premises insured against fire.

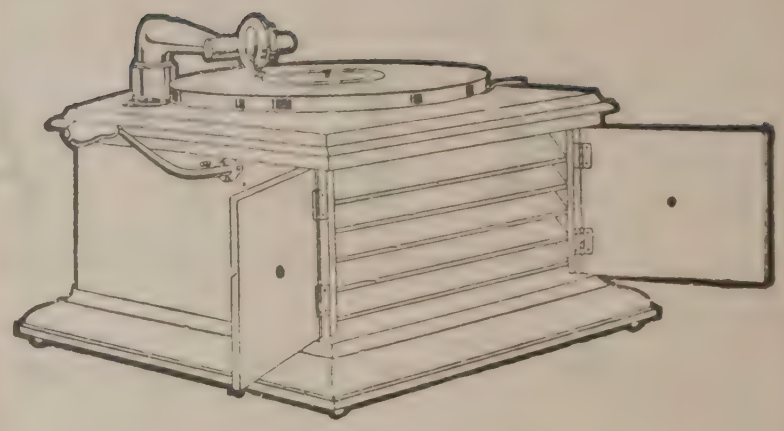
Prompt Settlements.

Bankers : Chartered Bank, Penang,

ALLEN DENNYS & Co.,

Proprietors, Penang.

Telegrams, DENNYS, PENANG.



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KUALA LUMPUR.

RUPEE RUBBER COMPANIES' REPORTS REVIEWED.

Langat River (Selangor.)

Apart from the feelings of a shareholder who naturally looks forward to as good, if not a better dividend, as he last received, the position of a company that is able to distribute 20 per cent. for last year, as Langat River has done, and places to credit of Reserve Account and carry forward, the equivalent of a further 8 per cent. dividend, is undoubtedly a happy one. For 1916 the total paid in dividends was 25 per cent.

Both crops from the property exceeded the estimate, the rubber harvest totalling 343,487 lbs. against an anticipated 290,000 lbs. and the coconuts picked numbering 349,545 against 250,000. We overlooked Coffee, a third string to its bow, which brought in a revenue of Rs.6,580.

The average yield per acre of rubber is the fine one of 328 lbs. The estimate for the current season is 320,000 lbs.

The coconut crop is steadily mounting up. The first crop was in 1914, 28,526, nuts being picked. The current season's estimate is 500,000 nuts, and as the reprot states that the palms continue to maintain a healthy and vigorous appearance it would be reasonable to hope that in a few years the Sungei Sedu Estate would contribute a few million nuts to the output of these States. It is the general belief that copra will be a very important commodity and prices are bound to go up for the products of the palm.

We have never overlooked to mention the able management and undivided attention bestowed on this property by the Manager, Mr. George Fenningworth, and on looking over the report we are particularly struck with the fact that the cost of production of the rubber last year was 4 dollar cents. per lb. below the estimate, a performance, in these times, which calls for special commendation.

We note that 1917 has proved the wettest year in the annals of the Estate, 110.28 inches having fallen as against 71.71 inches in 1916. The health of the labour force has been quite satisfactory in spite of the above fact.

The following summary of the balance sheet as at 31st December 1917 may be of some interest, especially in view of the strong financial position of the company :—

Liabilities.	Rs.
Capital	900,000
Premium Account	100,000
Reserve Fund	250,000
Carry forward	60,391
Total ...	Rs.1,310,391

Assets.	Rs.
Cost of Estate	1,161,734
Investment	120,000
Working Capital	28,657
Total ...	Rs.1,310,391

The investment is represented by a fixed deposit in the Chartered Bank of I. A. & C., Colombo.

The book-cost of the property, deducting the premium on shares, reserves and carry forward, comes out at Rs.751,343, which makes the cost per planted acre of both rubber and coconuts under Rs.370, which is roughly equivalent to $230, or £27. It is needless for us to say that coconut cultivation will give handsome dividends to investors atthis rate, and as regards rubber comment is unnecessary.

Ribu Rubber.

This company repeats its 1916 dividend for last year *viz*, 25 per cent., and carries forward to next account Rs.48,536, a result on which all concerned have to be congratulated. The net earning for the season is equivalent to 31½ per cent. on the capital.

The crop harvested totalled 297,837 lbs. which was 47,837 lbs. in excess of the estimate. The average area tapped throughout 1917 was the same as the year before, but the yield per acre marks a splendid improvement, being 376 lbs. against 318 lbs. That the property is in fine condition is testified by the Visiting Agents report which concludes with the following remarks :—"The finish of the year 1917 finds Ribu Estate in thorough order with improving bark and consequently improving yields."

As to cost of production the management has been able to effect a good saving on the estimate, which is praiseworthy under present conditions of labour and cost of materials.

We set out below an analysis of the balance sheet as at 31st December 1917 :—

Liabilities.	Rs.
Capital	750,000
Premium Account	42,500
Reserves	290,000
Carry Forward	48,536
Total ...	Rs.1,131,036

Assets.	Rs.
Cost of Estate	974,191
Investment	130,000
Working Capital	26,845
Total ...	Rs.1,131,036

The investment referred to above takes the form of a fixed deposit in the Chartered Bank, Colombo.

INDIAN IMMIGRATION COMMITTEE.

A meeting of the Indian Immigration Commitee was held at Kuala Lumpur on May 5th. There were present :—

The Controller of Labour (Mr. J. R. O. Aldworth) Chairman, the Principal Medical Officer, Federated Malay States (Dr. C. L. Sansom, C. M. G.)

Mr. W. Duncan.

Honourable Mr. F. G. Harvey.

" Mr. J. Mitchell.

Mr. E. E. Smith.

with the Secretary Mr. E. W. F. Gilman, Deputy Controller of Labour, Penang.

The following statements of arrivals and departures of Southern Indians for the period 1st January to 30th April, 1918, and for the corresponding periods in the five preceding years, were laid before the Committee :—

Arrivals.

	State aided.		Ordinary.	
	Adults.	Minors.	Adults.	Minors.
1913	15,707	1,233	6,391	455
1914	11,875	988	5,682	340
1915	4,364	291	2,178	141
1916	12,162	1,076	5,389	522
1917	15,171	1,455	6,121	432
1918	19,008	1,882	3,754	278

Departures.

	Adults.	Minors.
1913 ...	27,827 ...	1,347
1914 ...	27,659 ...	1,336
1915 ...	21,429 ...	996
1916 ...	20,996 ...	804
1917 ...	22,751 ...	889
1918 ...	22,495 ...	906

A return was presented showing that the number of Kangani licenses registered in Penang from 1st January to 30th April was 3,935 compared with 5,183 registered in the corresponding period of 1917. During the first four months of the year registration of 26 licenses was refused at Penang and 76 were cancelled in consequence of reports received from the Emigration Agents in India.

The total number of licenses authorised up to the end of June was 6,189, including 227 to "new" estates.

Various appeals were considered and a further allotment of 214 licenses was approved.

A further issue was also approved to all estates during July and August of 1/6th of the number of licenses allotted to them during the first half year, with a minimum of one license to each estate.

The allotment of recruiting licenses for 1919 would be put on the agenda for the next meeting of the Committee.

In connection with the recent order of the Madras Government prohibiting the emigration of adult males under the age of 25 years it was decided to ask the Government of the Federated Malay States to make representations to the Government of Madras to the effect that registered license holders who have left their wives in Malaya be permitted to return to this country.

It was estimated that the numbers likely to be affected if this concession were given would not exceed 100.

The question of the train fares of rejected coolies was discussed.

The Chairman emphasised the importance to recruiting of maintaining the rule that in normal circumstances the cost should be recovered from the Kangani ; and the Committee concerned. In the case of these rejected owing to the recent order as being below 25 years of age it was agreed that the cost should be borne by the Committee for one week after the communication of the order to the Financial Agents.

A statement of quarantine expenses was submitted and considered, showing that the average cost per head at each station for the first quarter of 1918 was as follows:–

Penang	2.49
Port Swettenham	1.88
General average	2.17

Audited accounts for the half year ending 31st March were laid on the table and passed after consideration. Arrears of assessment were considered but it was decided not to write off any item.

It was decided subject to the consent of His Excellency the High Commissioner to prescribe for the 3rd and 4th quarters of 1918 a quarterly rate of $2.00 to be paid by every employer in respect of every Indian labourer employed or working on the place of employment during the respective quarters.

Similar rates were prescribed for Johore, Kelantan, Kedah and Perlis.

The number of working days prescribed in a quarter for the purpose of calculating this assessment was again fixed at 78 for the next two quarters.

It was decided to pay a recruiting allowance of $5.00 on account of all labourers recruited by licensed Kanganis introduced during the 3rd and 4th quarters of 1918.

Correspondence was read regarding the provision of midwives for estates. The Principal Medical Officer stated that at both the Kuala Lumpur and Taiping Hospitals it would be possible to train up to 10 women at a time. The Chairman presented the report of the Home for Decrepit Indians for the 6 months ending 31st March. 137 had been admitted during this period, 78 repatriated to India and the number remaining on 31st March, 1918, was 50.

The Chairman stated that the 5 years contract with the British India Steam Navigation Company which expired on 11th February, 1918, had been extended for a further term of 2 years. There was an increase of 25 per cent. in the passage rates : the fares for assisted passengers with passages paid out of the Indian Immigration Fund being now as follows .—

From Madras to Penang or P. Swettenham Rs.15

" " to Singapore Rs.17.8as.,

" Negapatam to Penang or P. Swetten ham Rs.12.8as

" " to Singapore Rs.15

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SUMMERSCALES

LIMITED LTD LONDON.

CROP OUTPUTS FOR THE MONTH OF APRIL 1918.

Company.	lbs.	Company.	lbs.	Company.	lbs.
		Beverlac	10,544	Central Kelantan ...	10,316
Allagar	16,000			Central Sumatra ...	9,052
		Bikam	24,500	Changkat Serdang ...	13,600
Amherst	2,431	Bila (Sumatra) ...	14,418	Changkat Salak ...	40,000
Ampat Sumatra ...	12,445	Blackwater	540	Chembong Malay ...	16,515
Anglo-Malay ...	74,582	Bradwall	20,233	Chempedak ...	9,000
Anglo-Sumatra ...	51,707				
Asahan	41,868	Broome	32,993	Chersonese	44,113
Ayer Hitam ...	30,688	Bukit Cloh	6,896	Cheviot	32,000
Ayer Kninug (F.M.S.)	34,900			Chimpul	15,483
Ayer Molek ...	11,400	Bukit Jelotong ...	6,130	Chota	10,224
Ayer K. R. E. Ltd. ...	5,400			Chulsa	7,600
Bagan Serai ...	19,000			Cicely	39,214
Bah Lias	32,105			Collinsburgh ...	2,224
Bahru Selangor ...	656	Bukit Lintang ...	21,000	Connemara	1,353
Bakap	18,100			Consolidated Malay	43,020
		Bukit Selangor ...	18,858		
Balgownie ...	19,510	Bukit Sembawang ...	39,600	Dennistown ...	35,572
		Bukit Slarong E. ...	24,400		
Bandar (Sumatra) ...	28,400	Bukit Timah ...	13,715	Dolok	40,053
		Bruas-Perak ...	7,607	Dusun Durian ...	18,559
				Eastern Sumatra ...	14,738
Banteng	27,015	Bruseh	10,100	Elphil	15,280
Bassett R. Co. ...	13,860	Bungsar	20,000		
Batak Rabit ...	16,000	Cairo	12,500		
		Caledonian	15,534	Escot	10,600
Batu Matang ...	9,312	Carnarvon	4,897	F.M.S. R. Co. ...	68,000
		Carey United ...	25,821	F. M. S. R. Planters ...	25,950
		Carrotina	7,500	Foothills	7,000
Bearwell	3,674	Cashwood (A. I.) ...	5,569		
Bernam-Perak ...	15,207				

Company.	lbs.	Company.	lbs.	Company.	fbs.
		Kapar Para	42,500	Lok Kawi	14,200
		Kapayang	7,322	London Asiatic ...	63,741
Georgia	12,954	Karak	14,003	Lower Perak ...	11,000
Glen Bervie ...	11,085	Kedah	33,144	Lumut	61,500
Glenealy	22,400	Kelemak	8,305	Lunas	16,800
Glengowrie	5.586	Kelantan	16,493	Majedie	10,868
Glenshiel	25,700	Kempas	21,507	Malacca R. P. ...	212,900
				Malakoff	34,000
Golden Hope ...	15,078			Mambau	17,758
Gula Kalumpang ...	68,800			Mayfield R. P. ...	18,000
		Kimanis	30,000	Melville Dev. Co. ...	9,147
		Klabang	8,145	Mendaris	37,747
Haytor	6,103			Merchiston	11,360
Heawood	13,173	Kombok	24,550	Mergui R. E. ...	12,352
Henrietta ...	No Tapping	Krian R. P. ...	13,700	Merlimau	92,712
Hidden Streams ...	12,000	Krubong	7,600	Mount Austin ...	172,957
Highlands & Lowlands	63,045	Kuala Kubu ...	8,161	Mount Beryl ...	8,941
Hill Rise	10,600	K. Lumpur R. Co.	74,000		
				Muda Syndicate ...	9,320
		Kuala Selangor ...	42,941		
		Kuala Sidim ...	22,900	New Crocodile ...	33,100
Hopeland	3,006	Kuang R. P. ...	27,000		
Inch Kenneth ...	23,980	Kurau	16,300	North Labis... ...	12,174
Jasin	16,500			Nyalas	11,454
Jelebu Syd.	14,703	Labu	59,200	Padang Java ...	9,691
Jeram	6,888			Parit Perak	7,800
Johore Rubber Lands	64,248	Langat River ...	23,623	Pataling	24,892
Jong Landor ...	37,674	Langkat Sumatra ...	25,800	Pegoh	32,200
Jugra Estate ...	23,954	Lankat Rubber Co. ...	24,000	Penang R. E. ...	105,000
Jugra Land & Rubber ...	41,206				
Kajang	24,800	Laras	22,231	Perak R. P. ...	31,412
		Leonardo	6,321	Permas	14,550
		Lendu	13,000	Permata	5,219
Kamuning ...	45,867	Linggi	107,314	Pilmoor	22,210

Company.	lbs.	Company.	lbs.	Company.	lbs.
Port Dickson-L. ...	33,562	Shalimar	17,239	Sungei Tamu ...	5,378
Pulau Bulang ...	14,100			Sungei Way ...	27,450
Radella	13,000	Sialang	67,114	Sungkai-Chumor ...	24,000
		Singapore Para ...	40,785		
Ratanui	15,500	Singapore United ...	37,000	Tali Ayer	48,500
Raub R. E.	11,525	Soengei Rampah ...	17,130	Tamiang	43,565
Rembia	21,447	South Perak ...	7,841	Tangga Batu ...	11,319
Ribu	23,480	S. S. Bertam ...	65,000		
		Standard Rubber ...	15,008	Tanah Datar ...	10,217
				Tandjong	76,283
Rosevale	8,775	Straits Rubber ...	127,000	Tangkah	28,502
Rubana	46,000	Strathisla ...	22,200	Tanjong Malim ...	71,000
R. C. of Malay ...	15,619	Sungei Bahru ...	18,776	Tapah	19,815
R. E. of Johore. ...	32,330	Sungei Batu ...	18,500	Taynton(Sel) ...	1,745
R. Plant. Invest. Tr. ...	47,593	Sungei Bilut ...	7,666	Tebolang	9,107
		Sungei Buloh ...	33,000	Tebong	58,000
Seaport	25,392	Sungei Chinoh ...	14,164	Third Mile	20,000
Sedenak	41,015	Sungei Choh ...	26,445	Tiram	3,000
Sedgeley	12,000	Sungei Dangar ...	15,349	Trolak	20,910
See Kee	6,758	Sungei Kapar ...	41,900	Toerangie	16,604
Segamat	15,560	Sungei Kari ...	18,125	Ulu Pandan ...	10,000
Sekong	12,100	Sungei Krian ...	30,254	Ulu Rantau	15,644
Selaba	25,714	Sungei Kruit ...	25,537	United Betong ...	40,618
Selangor	48,363	Sungei Matang ...	12,388	United Malacca ...	9,434
Selangor United ...	12,955	Sungei Patani ...	17,000	United Serdang ...	168,872
Selinsing	15,797			United Temiang ...	40,672
Sembilan	31,180	Sungei Ramal ...	9,570		
Sendayan	17,398			Val D'or	18,400
Sengat	28,750				
Sepang Valley ...	14,000	Sungei Salak ...	49,200	Victoria	19,000
Serdang Central ...	24,240	Sungei Sayong ...	6,866	Wampoe	7,538
Seremban	61,182			Windsor	26,000

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its,

344th Auction, 1st & 2nd May, 1918.

Offered for sale—Piculs 13,963.07 or 1,861,743 lbs. (Tons 831.13.)

Prices Realised :—

	$	$
Smoked Sheet :—		
Fine Ribbed	98 —	102
Good „	83 —	97
Good Plain	65 —	80
Unsmoked Sheet :—		
Fine Plain	78 —	80
Crepe :—		
Fine Pale Thin	101 —	105
Good „ „	85 —	100
Good Brown Blanket	67 —	73
Fine Brown	75 —	82
Good „	65 —	74
Good Dark	58 —	68
Barky	30 —	58
Scrap :—		
Virgin and Pressed	40 —	42
Loose	— —	48

RUBBER AUCTION IN PENANG.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 2nd May 1918.

	$	$
Smoked Diamond Sheet No. 1 ...	90 —	97
„ „ „ No. 2 ...	75 —	88
Unsmoked Sheet No. 1	68 —	—
„ „ No. 2	63 —	66
Crepe Fine Brown	55 —	80
„ Dark „	43 —	55
„ Barky	33 —	46
Scrap, Virgin & Lump	35 —	48
„ Untreated and Pressed ...	30 —	36

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its,

345th Auction, 8th & 9th May, 1918.

Offered for Sale—Piculs. 14,853.62 or 1,980,483 lbs. Tons 884.14.

Prices Realized :—

	$	$
Smoked Sheet :—		
Fine Ribbed	98 —	104
Good „	75 —	97
Fine Plain	— —	81
Good „	74 —	76
Unsmoked Sheet :—		
Good Plain	— —	65
Crepe :—		
Fine Pale Thin	101 —	105
Good „ „	85 —	100
„ „ Blanket	81 —	98
Good Brown	65 —	77
Fine „	72 —	82
Good „	58 —	73
Good Dark	51 —	60
Barky	30 —	51
Scrap :—		
Virgin and Pressed	— —	45
Loose	— —	26

RUBBER AUCTION IN PENANG.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 9th May, 1918.

	$	$
Smoked Diamond Sheet No. 1... ...	90 to	99
„ „ „ No. 2... ...	67 to	88
Plain Smoked Sheet	64 —	—
Unsmoked Sheet No. 1	85 to	90
„ „ No. 2	55 to	67
Crepe Good Pale Thin	97 to	—
„ Fine Brown	56 to	66
„ Dark „	35 to	56
„ Barky	31 to	35
Scrap, Virgin and Lump	32 to	40
„ Untreated and Pressed ...	18 to	37

Grenier's

Rubber News.

SATURDAY, 1st JUNE, 1918.

RUBBER DISEASES AND RUBBER RESEARCH.

The letter from Mr. A. B. Milne, of the well-known firm of visiting agents, Messrs. Milne and Stevens, of Ipoh, which appears in another column, throws a sort of lurid light on the subject of pests and diseases in rubber. The writer has travelled much over the rubber growing areas in the Mid-East and his opinion, which no doubt is the result of careful study of the conditions prevailing in more than one rubber region, is deserving of much careful investigation. In Malaya a good many people interested in the rubber industry, as investors, take only a cursory view of the danger which threatens the industry. It is not only investors who adopt this spirit of "*laissez faire*" or noninterference with existing conditions, but there is a certain section of much better informed people who are not disposed to believe in the trouble which is impending. To all and everyone so disposed Mr. Milne's letter must serve as a veritable eye opener.

The case of a fine estate which suffered very severely from an outbreak of bark disease about the end of 1916 must be quite fresh in the minds of our readers. The diminution in the crop was appalling, the harvest for 1917 barely coming up to 50 per cent. of the year before. Drastic measures were taken to combat the disease and tapping on the affected area was suspended. The output for the 4 months of 1918 points to the fact that this estate has not yet recovered from the effects of the unfortunate circumstance. Several reports for 1917 refer to the ravages of Brown Bast and other diseases, necessitating in some cases the cutting out completely of the area affected. It is not frequently that information like this is brought to light and we have a feeling that under the cloak of thinning-out much diseased rubber is removed, as also rubber trees that may have recovered from one or other form of disease, but become unproductive.

We may be accused, in some quarters, of putting the case rather strongly, but there is no need for panic of any kind at present, although both planters and those in high places ought to take to heart Mr. Milne's note of warning. There is undoubtedly a good deal of reticence over this matter of pests and diseases, although we cannot say that this refraining from speaking freely on the subject is in the least general. For instance only last week a leading and highly respected member of the planting community told us in

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SINGAPORE.

the course of a conversation on rubber matters that the ravages of Brown Bast was being badly felt throughout the States and it would be time enough to talk of the future of rubber when we had the disease fairly checked. and when that would be he really could not say.

The following news sent by *Reuter* appears to be opportune :—

At the annual meeting of the Rubber Growers' Association in London the Chairman (Sir Edward Rosling) said the Association had made a proposal to the Colonial Office which, if it materialised, would link up all existing rubber research schemes in dependencies and enable research proper to be carried out alongside the study of pressing questions such as disease.

RESTRICTION OF OUTPUT.

According to *Reuter's* telegram appearing in the daily papers, Sir Edward Rosling, Chairman of the Rubber Growers' Association stated at the annual meeting of that body as follows :—

The amount of restriction of production hitherto promised was only thirty thousand tons, leaving a world's crop in 1918 of 265,000 tons against a consumption of 160,000. Production could be reduced by concerted action with the aid of the different Governments, by which each estate could be rationed regarding its output on a basis permitting the survival of all, or, failing some such arrangement, it would be done as the result of financial stringency, because it was not likely that much credit would be forthcoming in order to produce unshippable rubber. Owing to the very altered conditions companies who had agreed to the twenty per cent. restriction could hardly be expected to continue to support that proposal. In view of the seriousness of the position the Council had asked Mr. Walter Long to receive a deputation.

From the same source (*Reuter*) we learn that the *London Times* says that despite the existing restrictions the output of plantation rubber in 1918 will be nearly 200,000 tons. Taking the American consumption as 80,000 tons and the Anglo-French as 40,000, the approximate surplus at the end of the year will be 80,000 tons. The situation seems to point in the case of Malaya certainly to the speedy initiation of a system of complete control. The Straits and Malay States authorities cannot allow the rubber industry to drift into financial chaos, and it is the duty of these authorities to move quickly in the direction of formulating an effective system of control over the output of every rubber-growing property. Should they fail to do so, the representatives of the rubber indusry in London would be justified in putting the strongest pressure on the Colonial Office in order that a well-nigh intolerable position might be speedily ameliorated.

RUBBER HANDBOOKS.

We have received from Messrs. Fraser & Co. Singapore, and Messrs. Kennedy & Co. Penang, a copy of their recent publications dealing with dollar rubber companies. Messrs. Kennedy & Co's. brochure however includes mining and industrial concerns as well. The information afforded by the compilers will appeal to local investors as well as to those outside these States who are looking out for paying investments.

We have a few copies of each of these handbooks with us and shall be glad to send them to any of our readers on application.

THE NORDANAL (JOHORE) RUBBER ESTATES, Ltd.

Messrs. Boustead & Co. Singapore, advise us that the Directors' Report of the above Company for 1917 has been issued and that the profit for the year amounts to £40,049. A Final Dividend of 6 %, making 11 % for the year, is recommended and the carry forward will be £14,311.

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CORRESPONDENCE.

(It must be understood that, while giving opportunities for the discussion of subjects of interest, we do not necessarily endorse the views of our correspondents.)

RUBBER RESEARCH.

THE EDITOR,

GRENIER'S RUBBER NEWS.

SIR,

The manner in which disease is spreading throughout the rubber plantations of the Middle East is very serious indeed. There is a formidable multitude of pests and diseases attacking every portion of our trees, and each season sees that army augmented in numbers and intensified in virulence.

There is nothing very surprising in this when it is realised that in the early days few, if any of us, really believed in the soundness and permanence of the industry and the general endeavour was to "make a bit quickly and quit" before something happened. Because of that spirit no care has been devoted to the selection or improvement of stock and until recently the commonest principles of plant-sanitation have been almost entirely neglected. It is therefore not to be wondered at that the dreaded "something" has begun to happen.

Not only our old areas, victims of overcrowding and overtapping in the past, but many of our more carefully husbanded younger areas are in serious danger, not perhaps of extermination, but certainly of being brought to a condition where tapping will become profitless in the course of a very few years because of disease.

There are many prominent rubber men who will deny all this and we shall doubtless hear the old refrain that we had Brown Bast ten years ago (we had peace four years ago), but if these gentlemen will open their eyes rather wider and accept the definite evidence of figures against the averment of mere assumption, even they will be forced to agree that this disease scare is certainly founded on fact.

Up to recent times thinning-out has salved our consciences and saved a deal of trouble, but now that the majority of well-managed estates have carried out the programme of thinning as far as is desirable, the case of the individual tree must needs begin to make a much greater claim on the attention of the planter than it has done in the past.

With 150 or more trees to the acre the result of accident or disease or neglect has been to "yank the [illegible] out"—there were plenty more. Now, with often less than half that number, the importance of the individual tree is magnified very considerably, and as every sound seven-pound tree on a seven-years purchase at fifty cents. profit is worth twenty-five dollars, and as every diseased tree is a menace to its neighbours, it behoves the careful planter to devote a great deal more attention to the individual requirements of every tree than he has hitherto been accustomed to do.

There are in this country alone eight (possibly more) separate organisations working on rubber research, and the total expenditure in money and in time thereon must be very considerable. And all to very little purpose, because there is practically no co-ordination of ideas, everyone is treading on everyone else's heels, and there naturally exists a jealousy and a trepidation that nullifies the value of much of the work done.

But of late there are evidences that one or two organisations and one or two individuals, big-minded enough to sink their own little interest for the benefit of the community, are beginning to respond to the urgency of the position. There is a distinct and gratifying tendency towards the pooling of both scientific and practical knowledge. The interest of the better class of planter has been aroused, while the directors of companies are, happily, beginning to realise that the drawing of fees and the declaration of dividends do not constitute their sole and only duties.

It is possible therefore that something may really be done before it is too late towards the formation of organised team-work in respect of research, with a view to avoiding the pitiful waste of energy and the still more pitiful waste of time entailed by the "private and confidential" methods of the past.

Further research is certainly needed in all branches of the business, from seed-selection to packing materials, but as things stand it is in the matter of disease that enlightenment is most urgently necessary, and it is to be hoped that the proposed body will concentrate primarily on that practicular phase of our troubles and that its efforts may be crowned with every possible success.

But given all the co-operation and all the co-ordination and all the support, moral and material, that may be desired, it seems to me that we may still lack one or two of the real essentials of utility.

First of all we need a Master at the head of things. Not merely a Master of Arts or of Science, but a Master of Tact and Efficiency—someone big enough to get things done. We need a Copeland or a Kenny in this rubber business, and we need him very badly.

Then there must be facilities for practical domonstration and for the training of men to carry out, scientifically and thoroughly, the advice emanating from this body of scientists. This will necessitate the acquisition of a real live rubber estate—not one of Government's ridiculous "experimental" patches—or the borrowing, for the period of a complete overhaul, of representative plantations throughout the country. There seems to be nothing really impossible in the idea of a sort of mobile Agricultural College of our own with a laboratory that could be shifted from place to place, a lecture hall of sorts and sets of rough barracks for the students. For the most imperative need is not for scientific research pure and simple so much as for the means of turning the results of that research to real practical account. From the master-mind at the microscope to the cooly that treats the tree

are many gradations.

It is in the training of the cooly that a tremendous difficulty arises, and in the training of the man who trains the cooly. It is impossible under existing circumstances for the average manager or assistant to spare the time necessary for the proper supervision—and in many cases the actual performance—of such delicate and complicated operations as are often rendered needful by the diseased condition of trees; it is generally all he can do to get round the ordinary routine work of his estate.

The average "pest-gang" cooly with the best intent in the world cannot be termed either scientific or successful in his methods, and the tar he insists, on applying so copiously disguises, more often than not, "cures" worse infinitely than the maladies he set out to heal. Fully one-third of the money spent on pests and diseases on the average estate is money wasted and worse than wasted.

A man without some scientific turn of mind and some sort of scientific knowledge of what he is getting at can no more be expected to carry out or supervise good cavity-work or decent bracing or sensible pruning than could a surgeon be expected to operate who knew nothing of anatomy. And the average manager or assistant is very far from being blessed with any scientific attributes at all.

But there is a class of man available which has the greatest possibilities if we can only get him trained; available in any number and at a reasonable cost, to fulfil the duties of the "tree-dresser" of the future. I refer to the educated Eurasian, the better-class Indian and the Straits-born Chinese. Not the cooly class by any means, because the work of scientific tree-repair demands the exercise of refined and educated intelligence, but the type of young man, unafraid to soil his hands with a little hard work, who in his thousands is at such a "loose end" in this country at present fated to polish an office stool for the rest of his natural life at forty dollars a month.

These men are going to be a necessity in the same way that hospital dressers are a necessity in the rubber business, and the matter of their training is one of the greatest urgency. Anything in the way of Government endeavour in this line rests in the limbo of a future too remote to affect this generation particularly, and as a rudimentary training is preferable to no training at all, it would seem to be the primary duty of those responsible for the future of the industry and for the furtherance of scientific methods of fighting disease to arrange with all speed an organisatation for linking up theory and practice by channels less devious than those existing at present.

Let us push on with research by every means in our power, but let us at the same time not neglect to utilise the only means we have of fully availing ourselves of the fruits of that research.

Yours, etc.,

A. B. MILNE.

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs. Kennedy & Co., Penang, and Messrs. Baker, Morgan & Co., Kuala Lumpur.

Company.	KENNEDY & Co., PENANG, 29TH MAY.				BAKER, MORGAN & Co., KUALA LUMPUR, 25TH MAY.			
	Buyers.		Sellers.		Buyers.		Sellers.	
	$	c.	$	c.	$	c.	$	c.
Alor Gajah ...	3	05	3	25	3	00	3	50
Amalgamated Malay	2	50	2	80	2	40	2	60
Ayer Hitam ...	13	00	15	00	13	50	14	50
Ayer Kuning R. Co.	1	05	1	15	1	00	1	15
Ayer Molek ...	2	00	2	10	2	00	2	20
Ayer Panas ...	8	00	8	50	8	00	8	60
Balau ...	.....		.....		3	00	3	25
Balgownie ...	5	00	5	50	5	00	6	00
Bassett R. Co. ...		87½		92½	.....		.....	
Batu Lintang ...	1	25	1	50	.....		.....	
Bukit Jelotong ...		55		65		50		65
Bukit Katil ...		75		80		65		80
Bukit K. B. ...		65		75	.....		.....	
Bukit Kepong ...		70		80		75	1	25
Bukit Patani ...		20		15		15		10
Changkat Serdang...	6	25	6	75	6	25	6	75
Connemara ...		45		47½		40		45
Glenealy ...	1	90	2	10	1	90	2	10
Haytor ...	.....		.....		7	50	8	00
Indragiri ...	5	25	5	75	.....		.....	
Jebong ...	90	00	92	50	.....		.....	
Jeram Kuantan ...	1	20	1	25	1	10	1	20
Jimah ...	1	30	1	40	1	25	1	40
Kamasan ...	4	50	4	75	4	60	5	00
Kedah ...	3	25	3	50	3	20	3	55
Kelemak ...	5	25	5	75	5	50	6	00
Kempas ...	7	75	8	25	7	75	8	45
Kuala Sidim ...	43	00	44	00	43	00	44	50
Lunas ...	5	75	6	25	5	85	6	25
Mayfield ...	7	00	8	00	.....		.....	
Malaka Pinda ...	2	00	2	10	2	00	2	10
Malakoff ...	4	15	4	30	4	00	4	50
Mandai-Tekong ...		65		70		57½		67½
Mergui ...	6	00	6	25	6	00	6	50
Nellmay ...	.....		.....			15		25
New Serendah ...	3	80	4	10	3	85	4	10
Nyalas ...	.....		.....		5	75	6	25
Pajam ...	10	75	11	50	10	75	11	50
Pantai ...	1	15	1	30	1	10	1	30
Parit Perak ...	2	15	2	25	2	00	2	30
Perak River ...	2	10	2	20	2	00	2	30
Pulau Bulang ...	4	00	4	15	3	90	4	15
Punggor ...		60		70		55		65
Radella ...	9	50	10	00	9	00	9	50
Rantau ...	1	10	1	30	.....		.....	
Sandycroft ...	3	25	3	50	3	25	3	75
Scudai ...	6	00	6	50	5	80	6	50
Semanggol ...	1	30	1	40	.....		.....	
Sungei Bagan ...	2	75	3	25	2	75	3	25
Sungei Gettah ...	2	60	2	80	.....		.....	
Sungei Patani ...		40		50		42½		50
Sungei Ramal ...	.....		.....		3	00	3	50
Tambalak ...		80		90		75		90
Tapah ...	13	00	14	00	13	50	14	25
Teluk Anson ...	9	25	9	75	8	75	9	50
Temerloh ...	1	10	1	20	1	15	1	30
Trafalgar ...	.....		.....		1	15	1	40
Ulu Pandan ...		65		75		62½		75
Unitd Malacca ...		85		95		90	1	00

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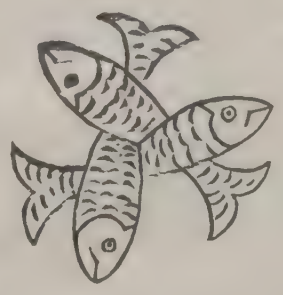

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RUBBER REPORTS REVIEWED.

(By Investigator.)

Batu Kawan.

This well-managed plantation has been described as one of the finest coconut properties in the East. Apart from its rubber area of 1,011 acres, the company has 1,298 acres under coconut cultivation, and although, owing to war conditions, the results from the latter branch have not so far been particularly brilliant, the indications are that the revenue from this source will be of no little importance after the war when freight to Europe becomes available, and the existing large stocks, which are keeping the price down in the East, are absorbed.

Satisfactory progress was experienced on the property last year, the rubber output expanding from 123,424 lbs. to 190,013 lbs., while 610 tons of copra were produced, against 476 tons. These substantial increases successfully offset a decline of 3d. per lb. in the sale price of the rubber outturn and of 91/6 per ton in the price of copra; hence the year's earnings showed an advance of about £3,400 at £7,937—this figure being struck after paying £2,600 debenture interest and providing £1,500 for depreciation of buildings and machinery. The dividend for the year is comfortably raised from 6 per cent. to 8 per cent. free of tax, while £2,000 is placed to reserve for development and £1,146 carried forward. No liability, it is important to mention, has yet arisen in respect of excess profits duty and the balance of working capital shown in the balance sheet to 30th September, 1917, may therefore be considered sufficient to meet all requirements:—

Liabilities.

	£
Issued Capital (£1 shares) ...	87,273
Convertible Debentures	27,050
Development Reserve	2,000
Carry forward	1,146
Total ...	£117,469

Assets.

	£
Cost of Estate	109,004
Working Capital	8,465
Total ...	£117,469

Henceforward all expenditure on the existing planted area is to be charged against revenue, and the capital account will only bear the cost of extensions—of which 350 acres to the rubber area have been authorised. To plant up, and bring this area into bearing is expected to cost £24 to £28 per acre, or a total of round about £7,200. This outlay will in all probability be more than covered by annual contributions to the development reserve fund. The total planted area (coconuts and rubber) is capitalised at £50 per acre, which the proposed extensions will reduce to £43 per acre. With so moderate a valuation per acre, it should obviously not be difficult to earn and pay some very good dividends when the estate reaches a mature stage. The crops for the current year are estimated at 220,000 lbs. of rubber and 3,000,000 coconuts (against 2,632,000 nuts last year), but in so far as the first product is concerned, the estimated total will not be reached on account of the output restriction scheme.

The shares are quoted at a moderate premium, and appeal particularly to those people who have a strong belief in the future of coconuts. Quite apart, however, from this side of the company's business, the future returns from rubber should be by no means inconsiderable.

Glen Bervie.

The acquisition of the Futura estate of about 1,000 acres by this well-managed Sumatra company has enabled it to make some very substantial extensions. Funds for this purpose have been provided by a loan from shareholders of £20,000 (of which only 75 per cent. has so far been called) repayable in shares after the war at the rate of one £1 share for every £2 advanced. Thus against an eventual increase of £10,000 on the issued capital, the company will be able to raise its planted area by, say, 900 acres. Already 570 acres have been placed under rubber.

With regard to the output, the crop for the year ended 30th September, 1917 reached 278,406 lbs., against 237,588 lbs. in the previous year and after debiting the whole of London Administration Expenses and all expenditure on the Glen Bervie estate to revenue, including £2,070 for depreciation reducing the book cost of buildings and machinery to the nominal figure of £1, earnings were shown of £11,338—equal to almost 23 per cent. on the capital. The dividend is maintained at 15 per cent., which distribution calls for £7,500, while £2,000 is placed to general reserve and £1,000 to excess-profits duty reserve, bringing the total of the latter up to £5,000—a sum which is expected easily to cover the liability in respect of the past year.

The financial position at the end of the past financial year was as under:—

Liabilities.

	£
Issued Capital	50,000
Premium Account	13,799
Reserve Account	6,000
Loan	15,000
Carry forward	2,919
Total ...	£ 87,718

Assets.

	£
Cost of Estate	67,433
Working Capital	20,285
Total ...	£ 87,718

The surplus assets shown above (which will of course be augmented by the remaining call of £5,000 due from shareholders) should together with small contributions from revenue, prove quite sufficient to plant up and bring into bearing the Futura estate. When this has been done and the loan converted into shares (which process will of course automatically increase both the share capital and the premium account by £10,000) par capitalisation of the planted area will work out at the exceptionally low figure of under £26 per acre. The future of the concern is therefore of considerable promise and although at present price the meagre dividend return of less than 5 per cent. is offered the shares make a particularly attractive lock-up, the eventual market valuation being only about £70 per acre. Even on the present planted area, the figure is extremely moderate at about £90 per acre.

Malay Rubber Planters.

This first-class Perak property—the parent of the Parit-Bruas Rubber Company—reports further substantial progress in respect of its 1916-17 working. Against an estimate of 300,000 lbs. and a previous year's output of 307,471 lbs., the crop secured in the year ending 30th September, 1917 amounted to 340,499 lbs. The gross sale price too, it is worth mentioning, has advanced from 2*s.* 6*d.* per lb. to 2*s.* 7½*d.* per lb., so that, although the "all-in" cost of production has risen by a halfpenny per lb. to 1*s.* 4*d.* per lb., the profit margin per lb. is a penny more than in the preceding season. The earnings consequently have jumped from £15,544 to £20,081—equal, say, to 52 per cent. on the capital. Unfortunately, the excess-profits duty is now operating upon the concern very unfairly, and for this reason, it is not possible to pay a dividend of more than 20 per cent., against 25 per cent. for 1915-16. The year's distribution absorbs £7,773, leaving the substantially enhanced balance of £14,548 to carry forward. A large proportion of this sum, it is feared, will be claimed as excess-profits duty, but a glance at the analysis below will show that, financially, the company occupies a particularly strong position and can discharge this heavy liability without any undue strain :—

Liabilities.

	£
Issued Capital (£1 shares) ...	40,000
Reserve Fund	25,870
Carry forward	14,548
Total ...	£80,418

Assets.

	£
Cost of Estate	47,614
Working Capital	17,035
Investments	15,769
Total ...	£80,418

The position, indeed, is even stronger than a cursory glance would indicate, for included in the investments, and taken at par, are 5000 shares of £1 each and £4,940 convertible Debentures in the Parit-Bruas Rubber Company. The shares of this company now stand at a very respectable premium.

In the current year the crop will be cut down in accordance with the restriction scheme, but as soon as conditions again permit the output should continue to make good progress. Last year, only 789 acres were in bearing (out of the total planted area of 1,360 acres) and afforded the splendid return of 431 lbs. per acre. On the moderate assumption that the whole estate when in full bearing will yield an average of not more than 400 lbs. per acre the annual crop would ultimately amount to 544,000 lbs., or more than 200,000 lbs. in excess of the 1916-17 output. It will be seen from these figures that very substantial scope exists for future crop expansion.

Thanks to the energy of the manager, Mr. J. Henry Bastow, the par capitalisation has, by constant extentions—last year, for instance, 377 acres were placed under rubber—been reduced to the present low figure of less than £30 per acre. Obviously a first-class estate of this type possessing such a low capital, will be able to pay some handsome dividends, and at their current price of round about £3 the shares make a splendid holding. The immediate dividend return of 7 per cent. is perhaps not over—attractive, but the market valuation works out at less than £90 per acre.

Ratanui.

Having the whole of its plantable area under cultivation, this first-class Perak property a year or so ago acquired from the Government a block of 500 acres of land within easy reach of the existing estate. The new property is to be placed under rubber, without the help of further capital, the necessary funds being provided by means of small annual contributions from revenue. Already one-third, or 166 acres, has been planted, and a further 166 acres will be added during the current year, while the year 1918-19 will witness the completion of the development programme. The company will then have some 1,280 acres of rubber at the very low capital cost of £31 per acre.

In the year to 30th September, 1917, the company harvested a crop of 310,183 lbs. (against 250,998 lbs. in the preceding year) from 672 bearing acres, the average return thus working out at more than 450 lbs. per acre—an achievement which affords ample testimony of the first-class character of the soil. Another

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encouraging feature is that costs are no higher at just under 11½*d.* per lb., (exclusive of selling charges, which are not given) while the year's earnings at £20,995 create a record, representing a return of more than 52 per cent. on the capital. The excess-profits duty, however, is now operating upon the company with such severity as to necessitate a reduction of 5 per cent. in the dividend to 25 per cent. This distribution absorbs £10,000 while £3,000 is placed to reserve (to cover development outlay on the new property) and the substantial balance of £10,042 carried forward as a provision for excess-profits duty. The liability incurred up to 30th September, 1916 amounted to £5,090, and the total for 1916-17 is estimated at £6,800, a sum which can easily be provided out of working capital, the position disclosed by the last balance sheet being as under :—

Liabilities.

		£
Issued Capital (£1 shares)	...	40,000
Reserve Fund ...	...	16,000
Carry forward ...	...	10,042
Total	...	£66,042

Assets.

		£
Cost of Estate ...	...	55,701
Working Capital ...	...	10,341
Total	...	£66,042

Further contributions to the reserve fund will be necessary during the next few years to complete and bring into bearing the new extensions, but dividends should not thereby be prejudiced to a great extent, while, on the other hand, the position will, of course, be considerably strengthened.

At the annual meeting, the chairman of the company —Mr. W. A. Addinsell—heartily praised the work of Mr. R. M. Latham, in whom the company undoubtedly has a competent and hardworking manager, and of his assistant, Mr. G. Irwin, while appreciative comments were passed on the assistance of the temporary visiting agent, Mr. F. Pearce.

At present price the shares yield 9 per cent. on the money on the basis of last year's considerably restricted dividend, while market valuation works out at £115 per acre with a prospective reduction to £95 per acre.

Sendayan.

With a number of progressive rubber companies the excess-profits duty has reached such a point as to minimise all the usual benefits accruing from increased production with consequent increased profits. In such circumstances all incentive for enhanced production disappears—it is, in fact, only for the sake of appearance that natural development is allowed to run its course Some directors, however, have recently "taken the law into their own hands" so to speak, and have at the expense of revenue paid more attention to improving the condition of their properties than to production. In such a position is Sendayan, upon whose estate a good deal of attention has in the past year been paid to thinning-out and other works of improvement. As a consequence, the crop for 1916-17 shows a shortfall on the estimate, and at 416,707 lbs. is only 10,000 lbs. above the previous year's outturn. As, however, the average return per acre works out at 400 lbs. the harvest will not perhaps be considered unsatisfactory. A decline of just over 1*d.* per lb. in the gross sale price and an advance of a similar amount in the "all-in" cost (the latter being partly due to the fact that more money has intentionally been expended on the estate) has resulted in a drop in the margin of profit per lb. from 1/6 to 1/3¾, and in earnings from £30,570 to £27,625. The latter total, nevertheless, is equal to 46 per cent. on the capital ; it is rather unfair therefore, that a dividend of 17½ per cent. (for the previous year the rate was 22½ per cent.) is the maximum amount distributable in view of the heavy liability for excess-profits duty, as a provision for which the large sum of £22,450 is carried forward. This sum, it is satisfactory to note, is adequately covered by surplus liquid assets, to show which an analysis of the balance sheet as at 30th September, 1917 will suffice.—

Liabilities.

		£
Issued Capital (£1 shares)	...	59,895
Reserves, etc. ...	...	16,158
Carry forward ...	...	22,448
		£ 98,501

Assets.

		£
Cost of Estate ...	...	74,144
Working Capital ...	...	24,357
		£ 98,501

Against the crop of 500,000 lbs., which in ordinary circumstances would probably have been secured this year, the output is being restricted to 350,000 lbs. in view of the freight shortage. This will probably mean a fairly large increase in production costs, but in justice to Mr. Lonsdale (who came home last June to join the Army) we here reproduce the cost details for the past three years, from which it will be noted that the present level is far from heavy. The present manager, Mr. Leighton, who was previously second in charge, on the property, will strive to keep costs down

to the present rate, but war conditions may, for the time being, render this impossible :—

	1916-17	1915-16	1914-15
	d.	*d.*	*d.*
Estate Expenditure ...	9.53	9.07	12.42
Depreciation	0.91	0.62	0.75
F.O.B. cost per lb. ...	10.44	9.69	13.17
Selling Charges ...	2.64	2.23	2.28
Home Expenses ...	0.53	0.50	0.76
"All-in" cost per lb ...	13.61	12.42	16.21

Par capitalisation works out moderately at £40 per acre, and market valuation at £100 per acre. A substantial advance on this figure may be expected after the war when dividends should respond to the removal of the excess-profits duty. At present the dividend return on the money is only 7 per cent.

Yam Seng.

A survey of this progressive Perak property has recently been completed from which it appears that the total area of the property is 2,218 acres, of which 1,298 acres were under cultivation at 31st October, 1917. Of this area, 1,060 acres were in bearing at the end of the financial year.

Further headway is reported by the company in respect of the 1916-17 working, the crop having expanded from 356,556 lbs. to 403,803 lbs. The "all-in" cost of production, it is encouraging to note, has been reduced from last year's heavy rate of 1*s* 6*d*. per lb. to the more rational figure of 1*s*.3*d*. per lb, while although the gross sale price is lower by a penny per lb., the year's earnings have advanced from £15,732 to £22,162, or very nearly 53 per cent. on the capital. The dividend is accordingly raised from 35 per cent. to 37½ per cent., the balance of profit after the allocation of £3,000 to reserve being added to the carry forward so as to provide for excess-profits duty. As showing the stability of the company's finances, a summary of the balance-sheet as at 31st October, 1917 may here be of some interest :—

Liabilities.	£
Issued Capital (£1 Shares) ...	42,000
Premium Account	17,600
Reserve Account	27,000
Carry Forward	6,470
Total ...	£93,070

Assets.	£
Cost of Estate	70,390
Working Capital	22,680
Total ...	£93,070

Indeed, it is felt by the directors that the company's resources should not be left unemployed but should be invested in the property, and instructions have therefore been given to clear and plant up all the reserve land suitable for the cultivation of rubber. By this means, the present already low par capitalisation of £32 per acre should be considerably reduced.

In the absence on war service of Mr. Hume, the late manager, Mr. George hasassumed control of the property and has discharged his duties very satisfactorily, as last year's results go to prove. The quality of the rubber turned out—which, it may be recollected, was awarded third-prize at the Batavia Exhibition—continues to be very satisfactory, while the estate is free from pests and disease.

Of the current year's outturn, which will be cut down in compliance with the restriction scheme, 30 tons have been sold under forward contract at 2*s*. 4*d*. per lb. f. o. b. Penang. Given a favourable price for the commodity, another successful season should ensue, for even if the reduced output causes a lessened profit, this would not necessarily entail any reduction in the dividend, which on the basis of last year's earning capacity is covered by a substantial margin.

Presently the shares return about 10 per cent. on the money, and market valuation works out at about £120 per acre.

RUBBER AUCTIONS.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 16th May, 1918.

	$	$
Smoked Diamond Sheet No. 1... ...	86 to	94
,, ,, ,, No. 2... ...	70 to	83
Unsmoked Sheet No. 1	67 to	69
,, ,, No. 2	54 to	58
Crepe Fine Pale Thin	97 to	—
,, Fine Brown	50 to	62
,, Dark ,, ...	35 to	48
,, Barky	31 to	38
Scrap, Virgin and Lump	34 to	45
,, Untreated and Pressed ...	15 to	29

The Singapore Chamber of Commerce Rubber Association held its,

346th Auction, 15th & 16th May, 1918.

Offered for Sale—Piculs. 13,715.67 or 1,828,756 lbs

Prices Realized :—

Smoked Sheet :—	$	$
Fine Ribbed	88 —	95
Good ,, ...	70 —	87
Fine Plain	79 —	85
Crepe :—		
Fine Pale Thin	88 —	92
Good ,, ,, ...	75 —	87
Fine Brown Blanket	— —	50
Fine Brown	68 —	75
Good ,, ...	52 —	70
Good Dark	41 —	53
Barky	28 —	40
Scrap :—		
Virgin and Pressed	25 —	26
Loose	29 —	37

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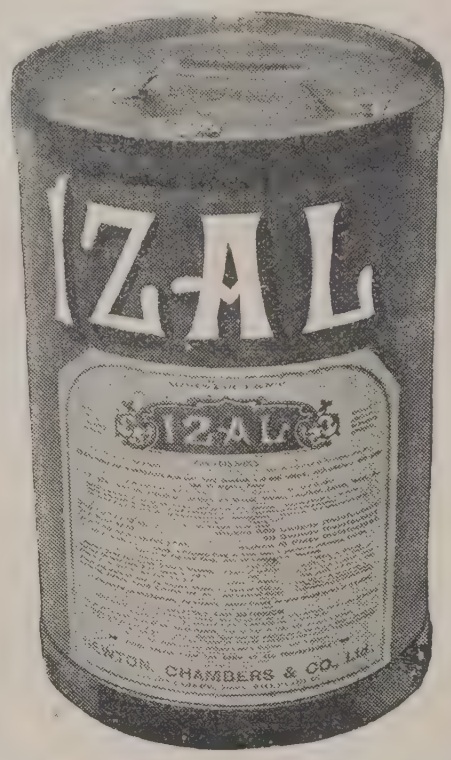

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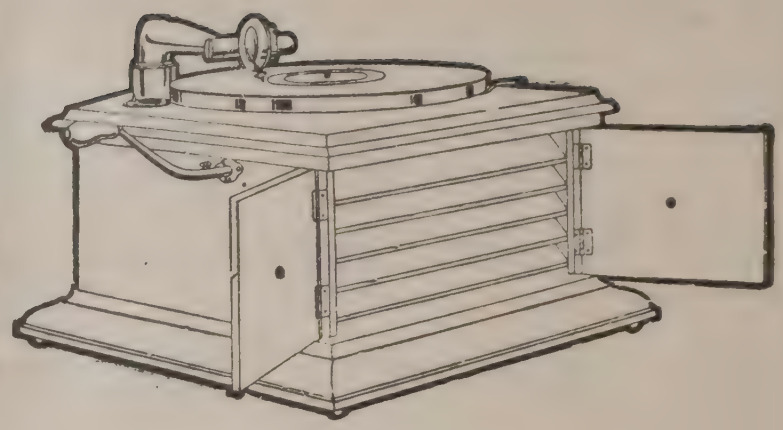

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KUALA LUMPUR.

DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

Ayer Panas.

Although some dissatisfaction was caused by the non-payment of a dividend for the year ended 31st January last, the shareholders have the assurance of the Chairman, given at the general meeting recently held, that as soon as the board are satisfied that thay have sufficient funds in hand to warrant an interim dividend they will pay it. The company earned a much smaller profit for the past season than for the two previous years. Apart from the balance brought forward the figures are as follows.

1915-16	...	net profit	$297,803
1916-17	...	,,	239,280
1917-18	...	,,	119,196

There is not a very appreciable difference in the crop figures for the last two years, and the Chairman made it quite clear that the reduced profit for the period under review was mainly attributable to the lower price obtained for the crop. Another factor which militated against the earning of a higher profit is the increase in the all-in costs. In these abnormal times such a contingency must be expected, while shortage of labour and weather conditions helped towards the unsatisfactory results obtained. These troubles are, however, only transient and may never recur.

The total at credit of profit and loss account at the close of last year was dealt with as follows:—

Placed to Reserve	$100,000.00
Carried forward to next account	65,608.89
	$165,608.89

The planted area has been increased to 2,227 acres by the opening up, last year, of 135 acres of land. This raises the immature area to 853 acres, and the development expenditure was $40,018 for the past season which works out at an average of under $47 per acre. Of the immature area 321 acres were planted in 1916, besides the new clearing, so that the cost appears reasonable. The estimated output for the current year is fixed at 500,000 lbs. which, both the Manager and the Visiting Agent are confident of being harvested. The average yield per acre for the past season was 359 lbs. and compares with 377 lbs. for the year before.

The prospects for 1918-19 are good, but much will depend on the price of the commodity. As fully 50,000 lbs. will, most likely, be harvested over and above the 1917-18 crop, there seems reasonable hope of a satisfactory dividend forthcoming, especially as the carry forward is a substantial sum, representing about 9 per cent. on the capital. The property is reported to be in fine condition.

The shares are quoted round $9, and as the book-cost of the property, deducting the reserves and carry forward, works out at about $300 per planted acre, there is every prospect of capital appreciation in the near future. For 1916-17 the company paid 25 per cent. and for the year before 35 per cent.

Changkat Serdang.

A much lower price obtained for this company's output for last year, as compared with 1916-17, resulted in a smaller distribution for the year under review, the rate paid being 18 per cent. against 35 per cent. for the twelve month before. The crop was about 19,000 lbs in advance of the previous season, and the all-in cost marks an improvement of 1*d.* per lb on the 1916-17 figure, still as the gross selling price of the rubber was 5½*d.* below the former rate, it created the unsatisfactory net result. The carry forward however was $29,018, and is equivalent to nearly 9 per cent. on the capital.

The planted area at 31st January last was as follows :—

		A.	R.	P.
Old Clearings, in bearing	...	474	2	19
New ,, ,, ,,	...	207	,,	,,
Total in bearing	...	681	2	19
2 yrs, 3 months old	...	33	,,	,,
3 ,, ,,	...	2	3	26
1 ,, 10 months ,,	...	54	,,	,,
1 ,, 1 ,, ,,	...	10	,,	,,
4 ,, ,,	...	60	,,	,,
2 ,, ,,	...	20	,,	,,
Total planted area	...	861	2	05

If we took for granted that the entire area in bearing was tapped throughout the year, the yield per acre would be about 330 lbs. a highly satisfactory result considering that the property was troubled with Brown Bast and 7,500 trees had been operated on over an area of 517 acres. The manager states that the treatment of this disease is receiving most careful attention. The estimated output for the current season is fixed at 200,000 lbs.

The shares are quoted at $6.75, which will yield an investor, on the basis of last year's dividend, over 14 per cent., and a higher return on the previous distributions, which we feel sure may be repeated in a year or two.

Taynton (Selangor.)

The two stand out features in the report and accounts of this company for the year ended 31st December last are the low cost per planted acre, and the great

improvement in the all-in cost as compared with 1916. The book-cost of the property at the close of the period under review was $55,336—,or deducting the reserve etc about $180 per acre. True nearly half of the area is very young rubber, but if the expenditure from now can be charged to revenue, the company will rank with those that have brought their areas to maturity at a very low rate. The all-in cost at 55.3 cents. is 9 cents. below the previous season's rate which testifies to very careful and economical management.

The output for the year was 18,760 lbs. against an estimate of 16,000. The actual area tapped throughout the year was 68 acres, and the average yield per acre was the satisfactory one of 276 lbs. against 205 lbs. for the twelve month before. The estimated crop for 1918 is 30,000, lbs. nearly 40 per cent. above the 1917 harvest.

The company earned a net profit of $6,357.11 and with the sum brought forward from last account, the amount available for allocation was $6,605.59.

In view of the uncertainty of the rubber market it was resolved, at the adjourned annual General Meeting held on 14th May not to pay a dividend, but to

Place to Reserve, for Development	$2,500
Write off the balance of Preliminary expenses ...	300
Pay Directors' Fees ...	300
Carry forward to next account	$3,505.59

This cautious policy will place the Company in a fairly good position financially, as can be judged by the following analysis of the balance sheet after taking into account the above allocations :—

Liabilities.	$
Capital paid up	41,898
Premium on shares	1,600
Reserve	2,500
Sundry Creditors including Bank overdraft	5,833
Carry forward	3,505
Total ...	$55,336

Assets.	$
Cost of Estate	55,336
Total ...	$55,336

Tayntons have buyers at $15, but we believe there are none on the market for sale. The shares will make a splendid lock up for a year or two. A very conservative estimate of this year's earnings would enable the company to pay 15 per cent. but much depends on the price of the commodity during 1918.

GUTHRIE & Co., Ltd.
WEEKLY RUBBER REPORT.

SINGAPORE, *24th May, 1918.*

Although American manufacturing interests were almost completely out of the market, there was good competition for standard grades at the weekly Rubber Auction which commenced yesterday, and prices show a slight improvement upon those paid last week. Fine Pale Crepe sold up to $95 per picul, which is $3 above last week's best, but in the latter part of the sale there appeared to be very little demand for this grade. Ribbed Smoked Sheet was the strongest feature of the market, and sold up to $97 (paid for two lots only)—an improvement of $2. Good brown crepes were in fair demand at about last week's prices, but dark and barky crepes were neglected, and such lots as were sold realized only very low prices. The total quantity catalogued was 947 tons, of which 462 tons changed hands.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its,

347th Auction, 23rd & 24th May, 1918.

Offered for sale—Piculs 14,092.76 or 1,879,034 lbs. (Tons 838.85.)

Prices Realised :—

	$	$
Smoked Sheet :—		
Fine Ribbed	90 —	97
Good ,, ...	68 —	89
Fine Plain	— —	74
Good ,, ...	— —	68
Unsmoked Sheet :—		
Fine Plain	52 —	53
Crepe :—		
Fine Pale Thin	93 —	95
Good ,, ,, ...	74 —	88
Fine Brown	68 —	74
Good ,, ...	50 —	66
Good Dark	38 —	51
Barky	27 —	42
Scrap :—		
Virgin and Pressed	28 —	36

RUBBER AUCTION IN PENANG.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 23rd May 1918.

	$	$
Smoked Diamond Sheet No. 1 ...	85 —	90
,, ,, ,, No. 2 ...	69 —	84
Unsmoked Sheet No. 1	66 —	76
,, ,, No. 2	56 —	61
Crepe, Fine Brown	43 —	44
,, Dark ,, ...	35 —	37
,, Barky	33 —	35
Scrap, Virgin & Lump	25 —	37
,, Untreated and Pressed ...	11 —	40

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THE GALLOWAY RUBBER COMPANY, LIMITED.

At the Ordinary General Meeting of this company held on 20th May, the Chairman and Managing Director, Mr. Maxtone L. Mailer, said,

GENTLEMEN,

The report and accounts have been with you some time, and I will, with your permission, take them as read.

Those of you who attended the first General Meeting of this Company will doubtless recollect that I stated that a Company such as ours was largely dependent for success upon the nature of the soil of its property and that I considered we were fortunate in our choice. The shareholders who have visited Galloway and seen the clearings, will, I have no doubt, agree with me that those remarks were fully justified and that we have reason to expect the best of yields from such rich soil.

All vacancies throughout the whole of the 250 acres which were caused by the prolonged drought have been supplied up and I am sure that before the field comes into tapping there will be no difference between the first planted stumps and those more recently planted.

Since rain has fallen the stumps are growing well. 100 acres, of the block of 600 acres lying on the West side of the proposed Government road, have been partially cleared of timber and are now being lined and planted. Similar clearing of approximately other 90 acres, along the extreme Eastern boundary of the 400 acre block is now practically completed; so that the work of lining and planting these 190 acres will go steadily ahead and will be completed within the next few weeks if the weather remains suitable. Approximately only 60 acres remain of the block of 400 acres lying on the Eastern side of our property and this ought to be felled by the end of this month. It depends upon weather as to when this area will be planted. The felling of a further clearing of 250 acres is in hand.

Large gangs of Sakais and Malays are just now on the work and I hope that it can be so hustled on with that the area will be planted up during what I consider to be the best planting months of the year *viz.* from October to December.

As there is every reason to believe there will be a steady demand for rubber for some time after the War, as, on account of present restriction of output it must very shortly be a matter of hand to mouth conditions with manufacturers who will then require to buy in large stocks. It is, for that reason, considered advisable to have as large an area of our rubber producing as soon as possible so that advantage may be taken of prices which buyers are then likely to pay for our produce until such time when overproduction causes prices to fall to a level which it is only reasonable to expect, will happen. By the end of the current financial year it is hoped that 750 acres will be planted up.

Your directors have gone very fully into estimates and it will be necessary to make 4 calls during the year in order to complete the programme.

LABOUR. Work during the past year has been carried out by Chinese, Malays and Sakais.

Until semi-permanent lines have been erected on the Estate and passed by Government, permission to recruit labor from India cannot be obtained. As coolie lines of this description are now in course of construction it is hoped that within the next twelve months there will be sufficient Tamil labor to at least do all the weeding work, cost of which would thus be considerably reduced.

HEALTH. When a start was made to open up the property, there was cause for some anxiety as it was a matter of making a gap in solid jungle and the health of labourers could not be expected to be first class under such conditons. I am pleased, however, to be able to report that the health of all coolies has greatly improved.

Before closing my remarks, I should like to add that your directors have decided to send out a short report at the end of six months stating the amount of work done during that period.

If any shareholder has any remarks to make, I shall be pleased to reply to them.

The proceedings terminated with a vote of thanks to the Chairman.

The report and accounts give all the information an investor will ask for. The company was registered only on 20th March last year, and the directors are Mr. Maxtone L. Mailer, (General Manager of Booklands) who acts as Chairman and Managing Director, Mr. F. M. Philip of Messrs. Boustead Hampshire & Co. and Dr. W. M. McPherson of Klang.

Of the authorised capital of $200,000 only $76,000 have so far been called up, while capital expenditure has only reached $46,612 at the end of the financial year, 31st March last. The total extent of the property is 1,000 acres, of which 250 acres were planted during 1917-18, and the Chairman hoped to have 750 acres planted by the end of the current financial year.

The whole estate is perfectely clean and has been well cleared of timber. It was necessary to make a track from the Bangi Road to the property, and this has been widened out to allow a bullock cart to reach the estate. The road is fully $2\frac{3}{4}$ miles in length. The estate cart is almost daily in use carting building material from Bangi Station to the site where the 3 sets of semi-permanent coolie lines are being erected. Timber on the estate is utilised for buildings being erected and provision is being made for future requirements.

A straightforward planting proposition, such as Galloway is, will undoubtedly succeed even beyond expectations, and while soil conditions are all that can be desired and general direction first-class, the future can be looked forward to with equanimity.

CROP OUTPUTS FOR THE MONTH OF APRIL 1918.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Abaco	3,741	Bernam-Perak ...	15,207	Cashwood (A. I.) ...	5,569
Allagar	16,000	Beverlac	10,544	Castlefield	28,800
Amalgamated Malay ...	7,837	Bidor	18,030	Central Kelantan ...	10,316
Amherst	2,431	Bikam	24,500	Central Sumatra ...	9,052
Ampat Sumatra ...	12,445	Bila (Sumatra) ...	14,418	Changkat Serdang ...	13,600
Anglo-Malay ...	74,582	Blackwater	540	Changkat Salak ...	40,000
Anglo-Sumatra ...	51,707	Bradwall	20,233	Chembong Malay ...	16,515
Asahan	41,868	Braunston	19,644	Chempedak ...	9,000
Athlone	9,600	Broome	32,993	Cheras	16,500
Ayer Hitam ...	30,688	Bukit Cloh	6,896	Chersonese	44,113
Ayer Kninug (F.M.S.)	34,900	Bukit Ijok	21,500	Cheviot	32,000
Ayer Molek ...	11,400	Bukit Jalil	10,118	Chimpul	15,483
Ayer K. R. E. Ltd. ...	5,400	Bukit Jelotong ...	6,130	Chota	10,224
Bagan Serai ...	19,000	Bukit Kajang ...	41,318	Chulsa	7,600
Bah Lias	32,105	Bukit Katil	7,300	Cicely	39,214
Bahru Selangor ...	656	Bukit Kepong ...	5,261	Collinsburgh ...	2,224
Bakap	18,100	Bukit Kraiong ...	15,722	Connemara	1,353
Balau	6,902	Bukit Lintang ...	21,000	Consolidated Malay	43,020
Balgownie ...	19,510	Bukit Patani ...	4,000	Damansara	46,007
Bandar Estate ...	11,541	Bukit Selangor ...	18,858	Dennistown ...	35,572
Bandar (Sumatra) ...	28,400	Bukit Sembawang ...	39,600	Dolok	40,053
Banopdane	8,300	Bukit Slarong E. ...	24,400	Dusun Durian ...	18,559
Batang Malaka ...	16,043	Bukit Timah ...	13,715	Eastern Sumatra ...	14,738
Banteng	27,015	Bruas-Perak ...	7,607	Elphil	15,280
Bassett R. Co. ...	13,860	Brunei	6,768	Emerald E	12,655
Batak Rabit ...	16,000	Bruseh	10,100	Escot	10,600
Batu Hampar ...	11,752	Bungsar	20,000	F.M.S. R. Co. ...	68,000
Batu Matang ...	9,312	Cairo	12,500	F. M. S. R. Planters ...	25,950
Bearwell	3,674	Caledonian	15,534	Foothills	7,000
Bekoh	35,031	Carnarvon	4,897	Galang Besar ...	21,811
Beranang	14,728	Carey United ...	25,821	Gan Kee	9,760
Berjuntai	10,000	Carrotina	7,500	Garing	15,500

Company.	lbs.	Company.	lbs.	Company.	lbs.
Gedong	11,516	Kapar Para ...	42,500	Linggi	107,314
Georgia	12,954	Kapayang	7,322	Lok Kawi	14,200
Glen Bervie ...	11,085	Karak	14,003	London Asiatic ...	63,741
Glenealy	22,400	Kedah	33,144	Lower Perak ...	11,000
Glengowrie	5.586	Kelemak	8,305	Lumut	61,500
Glenshiel	25,700	Kelantan	16,493	Lunas	16,800
Golconda	25,079	Kempas	21,507	Madingley	10,574
Golden Hope ...	15,078	Kempsey	17,191	Majedie	10,868
Gula Kalumpang ...	68,800	Kenny	11,548	Malacca R. P. ...	212,900
Hamilton	3,981	Killinghall	15,657	Malakoff	34,000
Harpenden	14,650	Kimanis	30,000	Mambau	17,758
Haytor	6,103	Klabang	8,145	Mayfield R. P. ...	18,000
Heawood	13,173	Klanang	347	Melville Dev. Co. ...	9,147
Henrietta ...	No Tapping	Kombok	24,550	Mendaris	37,747
Hidden Streams ...	12,000	Krian R. P. ...	13,700	Merchiston	11,360
Highlands & Lowlands	63,045	Krubong	7,600	Mergui Crown ...	48,863
Hill Rise	10,600	Kuala Kubu ...	8,161	Mergui R. E. ...	17,352
Holland American ...	437,136	K. Lumpur R. Co.	74,000	Merlimau	92,712
Holmwood	10,035	Kuala-Nal	11,500	Mount Austin ...	172,957
Hongkong	6,634	Kuala Selangor ...	42,941	Mount Beryl ...	8,941
Hopeland	3,006	Kuala Sidim ...	22,900	Muda Syndicate ...	9,320
Inch Kenneth ...	23,980	Kuang R. P. ...	27,000	Netherlands Langkat	12,343
Indragiri	21,209	Kundor	13,232	New Crocodile ...	33,100
Jasin	16,500	Kurau	16,300	New Serendah ...	11,681
Jelebu Syd.	14,703	Kwaloe	14,762	North Labis... ...	12,174
Jeram	6,888	Labu	59,200	Nyalas	11,454
Johore Rubber Lands	64,248	Labuan Bileh ...	1,350	Padang Java ...	9,691
Jong Landor ...	37,674	Langat River ...	23,623	Parit Perak	7,800
Jugra Estate ...	23,954	Langkat Sumatra ...	25,800	Pataling	24,892
Jugra Land & Rubber ...	41,206	Lankat Rubber Co. ...	24,000	Pegoh	32,200
Kajang	24,800	Lapan Utan ...	15,680	Penang R. E. ...	105,000
Kamasan	11,750	Laras	22,231	Pendamaran ...	11,072
Kampong Kuantan ...	18,500	Leonardo	6,321	Perak R. P. ...	31,412
Kamuning ...	45,867	Lendu	13,000	Permas	14,550

Company.	lbs.	Company.	lbs.	Company.	lbs.
Permata	5,219	Serdang Central ...	24,240	Sungei Salak ...	49,200
Pilmoor	22,210	Seremban	61,182	Sungei Sayong ...	6,866
Port Dickson-L. ...	33,562	Shalimar	17,239	Sungei Serdang ...	6,508
Pulau Bulang ...	14,100	Shelford	18,434	Sungei Tamu ...	5,378
Radella	13,000	Siak Sumatra ...	19,092	Sungei Way ...	27,450
Rantau Panjang ...	27,181	Sialang	67,114	Sungkai-Chumor ...	24,000
Rassak	8,000	Singapore Para ...	40,785	Tali Ayer	48,500
Ratanui	15,500	Singapore United ...	37,000	Tamiang	43,565
Raub R. E.	11,525	Si Pare Pare ...	23,225	Tanah Datar ...	10,217
Rembia	21,447	Soengei Rampah ...	17,130	Tandjong	76,283
Ribu	23,480	South Perak ...	7,841	Tangga Batu ...	11,319
Rinching	9,601	S. S. Bertam ...	65,000	Tangkah	28,502
Riverside	19,700	Standard Rubber ...	15,008	Tanjong Malim ...	71,000
Rosevale	8,775	Straits Rubber ...	127,000	Tapah	19,815
Rubana	46,000	Strathisla ...	22,200	Taynton (Sel) ...	1,745
R. C. of Malay ...	15,619	Strathmore ...	26,968	Tebolang	9,107
R. E. of Johore ...	32,330	Sumatra Caout Meats	86,260	Tebong	58,000
R. Plant. Invest. Tr. ...	47,593	Sungei Bahru ...	18,776	Teluk Piah ...	2,486
Sapong	29,658	Sungei Batu ...	18,500	Third Mile	20,000
Saringgit	13,981	Sungei Bilut ...	7,666	Tiram	3,000
Scottish Malay ...	31,000	Sungei Bruas ...	9,122	Trolak	20,910
Seaport	25,392	Sungei Buaya ...	32,169	Toerangie	16,604
Sedenak	41,015	Sungei Buloh ...	33,000	Ulu Buloh E. ...	17,600
Sedgeley	12,000	Sungei Chinoh ...	14,164	Ulu Pandan ...	10,000
See Kee	6,758	Sungei Choh ...	26,445	Ulu Rantau	15,644
Segamat	15,560	Sungei Dangar ...	15,349	United Betong ...	40,618
Sekong	12,100	Sungei Kapar ...	41,900	United Malacca ...	9,434
Selaba	25,714	Sungei Kari ...	18,125	United Serdang ...	168,872
Selangor	48,363	Sungei Krian ...	30,254	Utan Simpan ...	19,230
Selangor United ...	12,955	Sungei Kruit ...	25,537	United Temiang ...	40,672
Selinsing	15,797	Sungei Matang ...	12,388	Val D'or	18,400
Sembilan	31,180	Sungei Patani ...	17,000	Vallambrosa ...	24,489
Sendayan	17,398	Sungei Purun ...	10,700	Victoria	19,000
Sengat	28,750	Sungei Ramal ...	9,570	Wampoe	7,538
Sepang Valley ...	14,000	Sungei Rambai ...	29,858	Windsor	26,000

Grenier's

Rubber News.

SATURDAY, 15TH JUNE, 1918.

RESTRICTED PRODUCTION OF RUBBER and RUBBER PRICES.

When the mail to hand last week was despatched from London considerable interest was attached to the action by the Rubber Growers' Association in regard to restriction of output of rubber during 1918. The first six months of the year is now on the wane, and we shall shortly be in a position to judge by actual figures whether the anticipated lessening has really taken place. It may perhaps not be too early to consider the advisability or otherwise, of extending the restriction to 1919. Whether this artificial means of keeping down stocks and raising prices will work the oracle is a matter on which diversity of opinion exists. The question of Government intervention is indeed a moot point. The F. M. S. Government is quite alive to the importance of the rubber industry, but we feel sure that before giving consent to such a step as "compulsory reduction" the Government will carefully consider the hardships that will befall a fairly large group of growers and investors. Far be it from us to advocate aught but what is best for the general welfare of the industry. We feel bound however to share the opinion expressed by the *Singapore Free Press* in this connection, which states: —

"It might be very much better, instead of adopting artificial means, such as tapping restriction, if the position were allowed to continue, when the falling prices would necessitate economy of working which would apply to all estates and those best conducted and best financed would survive, for on a weak market fine grades hold their position better than lower grades. It has to be recognised, however, that this hits the private small producer very nearly as hard as it hits the poor class of estate improperly financed and badly managed. As regards shipping space this will probably not be a chief difficulty as far as America is concerned, because the difficulty in getting permits will of itself tend to restrict shipments.

If it is decided that Government action is necessary the difficulty lies, in our opinion, not so much in imposing restrictions but in the complications which may arise through attempts to include under such restriction all sources of production, the hardship which may be inflicted on certain classes not well able to bear

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SINGAPORE.

it and the possible objections raised through political channels. If on the other hand these sources are not dealt with then it will imply that the restriction imposed will have to be the more severe because it affects only a portion of the producing agencies, and that might lead to distinct trouble."

The above arguments by our esteemed Singapore contemporary are thoroughly sound, and are the outcome of a careful calculation of stocks, outputs and consumption. That there has been a steady accumulation of stocks both in London and in the East cannot for a moment be doubted. The result of the auction sales last week point to the accumulation in the East making headway, as about a third only of the quantity catalogued found buyers. A new element which contributed to bring about this large supply into the market was the heavy arrivals from Java, a circumstance to which we drew attention a short time ago as influencing, prejudicially, the tone of the market. The buying was, to some extent, of a speculative nature, and the bids were chiefly from Chinese. True the American Buyers were nearly all out of the market, and even the drop of $15 per picul did not tempt them to come forward for the simple reason that they had no orders to buy. The theory therefore, so often promulgated by the English press, that the Singapore auction sales are engineered by American buyers is no longer tenable. The sale last week, to our mind, would have shown a better result if the Java imports were withdrawn or not allowed to come in at all. We are fully aware of the fact that we have British companies operating in Java, and some, if not all, of the rubber brought into the rubber auctions came from plantations owned by English companies. It is as well therefore to bear this fact in mind when looking around for the causes that lead to a drop in the price of the commodity.

THE IMPORTANCE OF A COMPANY'S RESERVE.

In reply to a shareholder's enquiry, at the Labu (F. M. S.) Rubber Co's Meeting recently held in London, as to whether upon the return of normal times if the company's reserve remained intact, or largely so, the directors would consider the advisability of paying the shareholders a special dividend as a reward for the self-denial which they were exercising this year, and would probably have to exercise during the next year or two, Sir John Anderson said :—

It was impossible to see what was going to happen, and the directors could not commit themselves in any way, but he thought he might say that they were not likely to do anything which would detract from the existing financial strength of the company. A number of rubber companies had in the recent past experienced financial difficulty owing to directors having yielded in earlier days to pressure to pay dividends up to the hilt as it were. The Labu Company, on the other hand, had built up an exceptionally strong financial position, with the result that, even in these depressed times, their shares were saleable at 4½ times their par value. They had a reserve of £100,000—a sum equal to the original capital of the company—and this meant that in order to bring the company into its present position they had required £200,000 instead of the nominal capital of £100,000. If instead of setting that money aside they had raised more capital (and that was a step which would have been necessary but for the reserve they had built up) they would now have had to pay dividends upon £200,000 of capital instead of upon half that amount. The policy of the directors would always be to keep the dividend-earning capital of the company down and not to pay away any of its reserve, which, if they were to do this, might lead to the necessity of either raising more capital or borrowing money. The Labu Company was in a unique position in regard to capital for the size of its acreage, and the directors would always aim at keeping the company, as regarded its finances in the strongest possible position. They had to be prepared for the time when the industry would not be able to pay the high dividends which had been distributed in the past. For some time after the war, when a great demand for replenishment all over the continent of Europe, as well as in America, might naturally be expected, the price of rubber ought, it was hoped, to be maintained ; but in his opinion there would come a time when it would be no longer possible to continue the payment of dividends at the high rates that had ruled in the past.

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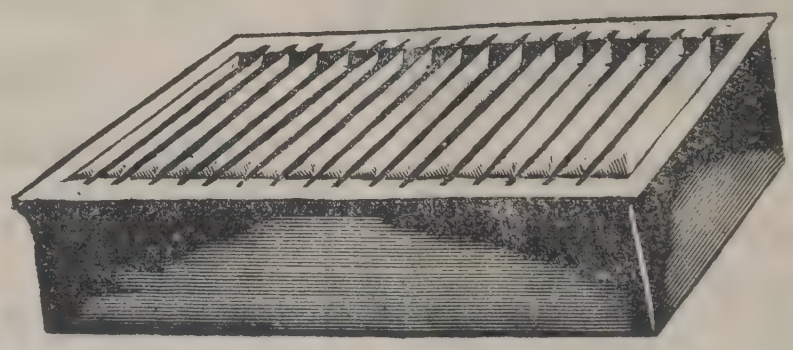

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BUKIT RHONA RUBBER, LIMITED.

The statutory meeting of the Bukit Rhona Limited was held on 30th ulto. at the Registered Offices of the Company, Government Buildings, Penang, Mr. James Cruickshank presiding.

Mr. F. H. Grumitt A. C. A. having read the notice convening the Meeting on behalf of the Secretaries (Messrs. McAuliffe, Davis & Hope) the Chairman said :—

Gentlemen, Our Meeting to-day is called primarily in order to comply with the requirements of the Companies, Ordinance but I am pleased to be able to avail myself of the opportunity of letting you know about the present position and prospects of our property. Bukit Rhona Estate consists of a compact block of 845 acres of land situated near Selama village at the junction of the Taiping and Bagan Serai Roads. The Estate is served by a first class road and transport facilities may be described as good. The land is gently undulating and eminently suitable for the cultivation of Rubber. Selama has long been known as one of the most fertile parts of Perak and in my opinion Bukit Rhona Estate is equal to the best land in the District.

There were some 500 acres planted at the beginning of this year. Since then we have taken in hand a further area of 200 acres and the last available land is now being cleared for planting. The work is well forward and will I hope be completed within the next few months. The present position is as follows :—

Planted	1913	...	80	acres.
,,	1914	...	26	,,
,,	1916	...	120	,,
,,	1917	...	270	,,
,,	1918	...	83	,,
Land in process of clearing			90	,,
			669	acres.
Building Sites and Swamps			175	,,
Total area occupied			844	Acres.

The Estate is maintained in an absolutely clean weeded condition and the standard of cultivation is excellent.

The 1913 and 1914 plantings show very fine growth and you will be very pleased to hear that we are next month commencing to tap some 7,000 trees. The crops will of course be small, but such as they are will help us until further areas reach maturity.

A small Factory and Smoke House have been erected, sufficient to deal with the present crop. The other buildings on the Estate consist of an Overseer's House, three sets of Coolie Lines in good condition and a further set in course of erection, a substantial Shop House and various small buildings.

We are very well situated as regards labour which is ample for all requirements. The Resident Labour Force consists of 103 Tamils and 32 Banjarese and in addition there are Chinese engaged on clearing work on contract.

In conclusion, Gentlemen, I think we have every reason to be satisfied with our present position. It will be two or three years yet before we are in the position of paying dividends, and I hope that by that time under the influence of happier conditions rubber will have regained its former value. When the war is over there should be a large demand for rubber and whatever may be the position at the moment I think there is very little fear of our suffering from overproduction, once the difficulty of shipment has been overcome.

A vote of thanks to the Chairman and the Directors terminated the proceedings.

THE SUMATRA RUBBER PLANTATIONS.

The report of the United States Rubber Co. states, in reference to the company's plantations, that the receipts of rubber in 1917 were up to the estimates, and, with the growth and maturity of the young trees, should increase materially in 1918. There was recently formed, under the laws of the State of New York, a corporation to be called the United States Rubber Plantations, Inc., with a present capitalization of $10,000,000 preferred stock and $20,000,000 common stock. This new company, as a subsidiary of the General Rubber Company, will control the company's Far Eastern plantations.

RESTRICTION OF OUTPUTS.

In a recent issue *Truth* has a thrust at the Ceylon Planting community in regard to their attitude towards the above matter. The para runs as follows :—

Ceylon planters, as a whole, seem less ready to support compulsory restriction than are their brethren of Malaya. While agreeing that restriction during the war is advisable, Ceylon men, I gather, are inclined to make their support conditional upon compulsion being extended to Java and Sumatra by the Dutch Indies Government. I cannot help feeling that Ceylon takes a very narrow view. After all, most of the British-owned estates in the Dutch colonies will restrict their outputs in any case, and surely the British rubber industry is powerful and dignified enough to act independently. Say that a few estates take an unfair advantage by declining to restrict their crops. No doubt they would benefit at the expense of their fellow planters. But does this really matter? In London rubber circles the fear that one company would meanly take advantage of another was for years the main stumbling block in the way of co-operation, and explains why to-day the industry lacks thorough organisation. London is now more broad-minded : so also is Malaya. But apparently the old spirit still survives in Ceylon.

THE CULTIVATION OF CASTOR BEANS IN THE PHILIPPINES.

The Bureau of Science at Manila has recently issued the following press bulletin regarding the Castor Bean plant, and we are indebted to the American Consul in Charge, Penang, for a copy of same, which we feel sure will interest our readers.

"The present-day commercial enterprise shown in the desire to have an increased production of lubricating oils of highest quality has led manufacturers in the Philippines to see the advantages of milling tangan-tangan (*Ricinus communis*) grown from the imported varieties. Several large plants for the production of castor oil in the Philippines are being installed, and it now behooves the agriculturist to investigate the possibilities of utilizing his land for the purpose of producing castor oil seeds. This should be done by him not solely for the purpose of developing a newly established industry in the Philippine Islands, but also of the high price offered at the present time by the oil companies in contracting for tangan-tangan seeds. There is thus extended to him quick remunerative return for his effort.

"In all possible cases the Indian variety of castor should be planted. Bureau of Science analyses show that the seeds imported from India and grown in Philippines give a high oil content. The Philippine variety of castor bean has never been developed. The seeds are small and of comparatively low oil content. The Bureau of Science has just investigated samples of native and of the domestic Indian variety of castor oil seeds grown under cultivation in the Philippine Islands. The percentage of oil from the Indian variety grown in the Philippines is very much greater than that from the local variety. The Indian seeds average about 52 per cent. of oil, whereas the native seeds contained only about 40 per cent. Each sample analyzed in the Bureau of Science had a moisture content of 7 per cent. The seeds of the Indian variety weigh 610 grams per liter or 46 kilograms per cavan. Those of the small variety weigh 570 grams per liter or 43 kilograms per cavan. Basing the calculations upon these percentages of oil, and on a moisture basis of 7 per cent, there would be approximately 24 kilograms of oil from a cavan of seeds of the Indian variety, and only 18 kilograms of oil from the small variety, an actual difference of 6 kilograms of oil per cavan. The uncultivated native variety of bean yields still less oil and often is as low as 38 per cent. based on a 7 per cent. moisture content.

"Cultivation is simple and does not involve so much actual work as does the growing of other staple crops. When once established, the plants thrive with little care and attention, and returns are certain. The plant is immune to destructive plant diseases, and insect pests are few and not serious."

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

SINGAPORE, *30th May, 1918.*

The weekly Rubber Auction which commenced yesterday disclosed a somewhat weak market, and, although the top prices are not much below those paid last week, only the very best of the lots on offer were taken at or near those prices, lots which were a little off in quality being neglected. The highest paid for both Fine Pale Crepe and Ribbed Smoked Sheet was $94 per picul, which shows a reduction of $1 in Crepe and $3 in Sheet. Clean brown crepes were in good demand at a little below last week's prices, but dark and barky crepes were a very poor market. On the second day of the sale the weakness was, if anything, more pronounced, the highest paid for Fine Pale Crepe being $91, and for Ribbed Smoked Sheet $93 per picul. The total quantity catalogued was 945 tons, of which 381 tons changed hands.

RUBBER AUCTIONS.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 30th May, 1918.

	$	$
Smoked Diamond Sheet No. 1... ...	85 to	93
,, ,, ,, No. 2... ...	68 to	83
Unsmoked Sheet No. 1	60 to	63
,, ,, No. 2	53 to	56
Crepe Fine Pale Thin	93 to	—
,, Good ,, ,, ...	69 to	86
,, Fine Brown	39 to	43
,, Dark ,, ...	33 to	35
,, Barky	30 to	32
Scrap, Virgin and Lump	24 to	32
,, Untreated and Pressed ...	16 to	22

The Singapore Chamber of Commerce Rubber Association held its,

348th Auction, 29th & 30th May, 1918.

Offered for Sale—Piculs. 13,288.85 or 1,771,847 lbs.

Prices Realized :—

Smoked Sheet :—	$	$
Fine Ribbed	88 —	94
Good ,, ...	71 —	87
Good Plain	65 —	68
Crepe :—		
Fine Pale Thin	91 —	94
Good ,, ,, ...	74 —	90
Good Brown Blanket	— —	65
Fine Brown	64 —	74
Good ,, ...	50 —	64
Good Dark	37 —	46
Barky	24 —	38
Scrap :—		
Virgin and Pressed	26 —	38
Loose	— —	22

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The Goodrich Safety Tread on the other hand, owing to its scientific formation and toughness of its rubber, will retain its Safety principle for thousands of miles, and in many cases until the tyre is worn out.

If mileages are carefully recorded, if results are strictly analysed, it will be found that the Goodrich Safety Tread will infallibly register its supremacy both for SAFETY and DURABILITY, over any other tyre made, and demonstrate that it is the most profitable tyre investment on the market.

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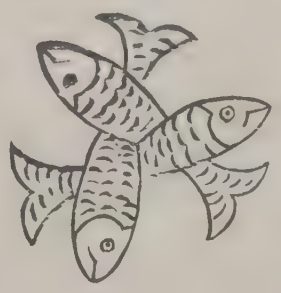

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RUBBER REPORTS REVIEWED.

(By Investigator.)

Bajoe Kidoel.

A bumper coffee harvest—amounting, in fact, to 23,048 piculs, as compared with 13,348 piculs in the previous year—which was sold forward on very advantageous terms, has enabled this well-known Java proposition to experience its most successful season. In round figures, the company secured from coffee a profit in the year (which closed at 31st March, 1917) of no less than £46,000; including the returns from a rubber crop of 264,521 lbs. produced at less than 1*s.* 7*d.* per lb. "all-in" (against 139,962 lbs. costing 1*s.* 9*d.* "all-in" in the preceding year) the year's profit came out at £65,877—an increase of more than £30,000 over the previous season. Indeed, the earnings, representing a return of 38 per cent. upon the issued capital, easily exceeded the total of any two previous years, but war taxation is now so heavy that a higher dividend than 13⅓ per cent, the same rate as for 1915-16, is not possible. This distribution absorbs £22,768, or little more than one-third of the profits, while £31,000 is set aside as a provision for excess-profits duty, and over £26,000 carried forward, to meet the liability for the Netherlands Indies war-profits tax for three years. After providing for these allocations, the financial position as at 31st March, 1917 may be set out as under :—

Liabilities.

	£
Issued Capital (partly paid shares)	173,000
Carry forward	26,464
Total ...	£199,464

Assets.

	£
Cost of Estate	179,476
Working Capital	19,988
Total ...	£199,464

Since the closing of the balance-sheet calls amounting to 10*s.* per share have been received on all the 7*s.* 6*d.* paid shares, making all shares now 17*s* 6*d.* paid. The sum thus received amounts to a trifle under £18.000, thus giving a substantial fillip to the working capital at hand. The remaining call of 2*s.*6*d.* per share when made will provide the company with an additional £27,000. The available funds, it will therefore be noted, are very considerable, but after the war the company intends to embark on a large new extension programme, to complete which it will be necessary to issue further capital. Since the war extensions have been carried out on a very moderate scale, owing to the strained labour position ; during the year under review 255 acres were placed under cultivation, raising the total planted area to 4,795 acres, to which a further 175 acres should have been added in the year just closed.

The interplanting of coffee in the rubber brings extensions to the revenue-producing stage in three years, and thus has the effect of keeping down expenditure. The capital cost of the area already planted is, for example, the low one of £38 per acre—a figure which should be appreciably reduced in the near future. Moreover, dividends have been paid from the start, the amount so far distributed working out at the respectable figure of about 9 per cent. per annum. No doubt the method of cultivating a catch-crop retards the growth of the rubber trees, but in the case of Bajoe Kidoel, the soil is exceptional, and the ultimate effect is likely to be almost negligible. This may be judged from the fact that an official estimate—very conservatively put, moreover—fixes the eventual rubber production in full bearing, from the present planted area of 4,795 acres, at not less than 1,800,000 lbs., or an average of 375 lbs. per acre. Most likely the ultimate return will be quite 400 lbs. per acre, although even the lower total would be an extremely encouraging return considering the small number of rubber trees to the acre on the Bajoe Kidoel property.

The position as regards coffee has undergone a great change since 1916-17, and very poor prices are now ruling in Java for the product as, a result of the embargo placed upon exports to Europe. The company's revenue for the year just ended will, on this account, be a good deal lower, in spite of the expansion in the rubber crop, which in the first eleven months of the year has totalled 402,000 lbs., (against the year's estimate of 454,000 lbs., which will presumably be exceeded) of this, 270,000 lbs. have already been sold at a gross price of slightly more than 2*s.*3*d.* per lb. Some satisfaction, however, can be derived from the fact that the company will be entitled, in consequence of its diminished profit, to recover part of what it is now called upon to pay as excess-profits duty.

As regards the year 1918-19, the company is supporting the output restriction scheme promulgated by the Rubber Grower's Association, but as this scheme allows a maximum of 200 lbs. per bearing acre to be secured, the estimated output of 600,000 lbs. which shows, by the way, that the trees are developing very satisfactorily, will not be affected. A provisional estimate, too, places the coffee harvest for the year at 16,500 piculs.

At the annual general meeting, a vote of thanks was accorded Mr. David Birnie, the resident director, and the staff in the East, for their praiseworthy work on the property, which culminated in such a successful season for the company. A big debt is owed by the shareholders to Mr. Birnie, whose valuable help and

advice has always been freely given, and who has been chiefly instrumental in making the company dividend-paying from its inception.

At the present price of the shares a yield is afforded of 7 per cent. on the basis of the current greatly restricted dividend, but as market valuation comes out at less than £88 per acre, the shares undoubtedly offer considerable scope for future appreciation.

Devon Estates, (Malacca).

Tapping operations on a large scale were carried out for the first time last year on this promising Malacca property, and the result is seen in a crop for the year ended 30th June, 1917 of 257,977 lbs, against only 35,922 lbs. in the previous year. Costs, for what was practically an initial harvest, were naturally abnormally heavy, so that the net profit is only a small one. The earnings, to be exact, came out at £3,245, after the payment of £3,000 for debenture interest, and this sum has been carried forward. During the past year 4,000 new shares were issued at a premium of £1 per share, so as to strengthen the financial position, while 1,300 shares were distributed among the staff in the East for their devoted work on the property. The balance sheet at 30th June, 1917 therefore disclosed the following position :—

Liabilities.

		£
Issued Capital (£1 shares) ...		106,800
(Convertible Debs.) ...		50,000
Premium Account ...	...	4,000
Carry forward ...	...	3,245
		£164,045

Assets.

		£
Cost of Estate ...	...	158,997
Working Capital ...	...	5,048
		£164,045

Since the closing of the accounts, £41,800 Debenture stock has been converted into shares at the rate of £2 stock for every share of the nominal value of £1. This leaves a balance of £8,200, the whole, or nearly all, of which should be converted before the end of the current year when the conversion rights expire. In 1916-17, the capital account was charged with £9,204 (£3,553 being accounted for by development outlay and £5,651 by expenditure on buildings and machinery) and in view of this, the available working capital would, at first blush, seem inadequate. The company has, however, entered into a forward contract for the delivery of smoked sheet rubber in Singapore which will cover all estate expenditure for the next twelve months.

In the first eight months of the current year, the crop has totalled 368,519 lbs., so that the output for the whole twelve months should easily reach 500,000 lbs. Production costs will, in spite of war conditions, no doubt show an appreciable saving, and a profit of well over 6*d.* per lb. should be secured. Upon this conservative basis, however, a profit would be shown equal to more than 10 per cent. on the capital. The prospects for the year therefore seem hopeful enough, and an interim dividend of 2½ per cent. on account of the current year's operations has already been paid.

At the moment, the rubber area stands at 4,700 acres, and it is intended to increase this, as opportunity serves, to at least 5,000 acres. The estate has been kept in a high state of efficiency, with a clean state of cultivation, and very encouraging growth. Health conditions moreover, have been very satisfactory, thanks mainly to the painstaking efforts of Mr. H. E. Nixon and his staff, whose work during the past year has been particularly arduous and exacting.

When the whole of the debentures are converted, the par capitalisation of the existing rubber area will work out at the moderate figure of £28 per acre. The share deservedly stands at a substantial premium, but as this represents a market valuation of only £84 per acre, they may be counted as a promising lock-up purchase.

Gula-Kalumpong.

Although rubber is now the dominating cultivation of this well-known Perak property, the company has a second string of considerable potential value in its coconut area of 3,320 acres. The tonnage position at the moment is affecting the copra industry a great deal more than it affects the rubber industry, and as soon as normal conditions are restored coconuts should do well. There is no lack of demand for the product, for there are buyers in London at £45 per ton. The accumulation of supplies in the East has led to a glut in the market here; consequently only about £15 per ton can be secured locally. The belief of the directors in the future of coconuts is indicated by the fact that last year 443 acres were placed under this cultivation, while the estimate provides for the planting of a further 250 acres in the current year.

During 1917, the rubber crop amounted to 1,333,328 lbs. (secured from a bearing area of 5,068 acres, being equal, therefore, to a return of 328 lbs. per acre) against 1,195,959 lbs. Of this output 1,111,514 lbs. had been sold forward at the date of the report at a gross average of 2s. 5¾d. per lb.; the balance of 221,814 lbs. has been taken into the accounts at only 1s. 3d. per lb. The coconut harvest during the same period totalled 3,006,618 nuts (secured from just under 1,500 bearing acres, of which 25 per cent. were in their first year of production,) which was manufactured into 673 tons of copra. Of this 357 tons were sold at an average of just under £22 per ton (this comparatively high figure being accounted for by the fact that 140 tons were shipped

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to London and realised £45 per ton) while the balance of 316 tons were taken into the accounts at cost—£8.18.8 per ton. In these circumstances, the fine profit was made of £85,744—equal to very nearly 20 per cent. on the capital, and the previous year's dividend of 16¼ per cent. is maintained. This distribution requires £73,125, the reserve fund receives a further £10,000, and the substantial balance of £21,424 is carried forward. After these appropriations are allowed for the financial position may be summarised as under :—

Liabilities.	£
Issued Capital (£1 shares) ...	450,000
Reserve Fund	82,823
Carry forward	21,424
Total ...	£554,247

Assets.	£
Cost of Estate	522,745
Working Capital	31,502
Total ...	£554,247

Last year about £7,000 was spent on development (mostly on account of the new clearing) while expenditure on buildings and machinery amounted to £2,116. Against this, the ample sum of £3,245 was written off for depreciation. This year the estate outlay on capital account is not likely to be any higher, and as the company is not, so far, troubled by the excess-profits duty, the available working capital seems ample for all requirements.

The estimates for the current year provide for a coconut outturn of 4,000,000 nuts, but the rubber output, in conformity with the restriction scheme, is to be cut down to 1,066,000 lbs. The cost of production will, therefore, no doubt be higher than in the previous year, as standing charges will be spread over a smaller crop, while the rates of freight and war risk insurance are still soaring. For purposes of comparison, however, we give below the cost details for the past three years, which point to the efficient and economical management of Mr. Kennedy :—

	1917 *d.*	1916 *d.*	1915 *d.*
Estate Expenditure ...	7.71	7.53	7.39
Depreciation	.58	.67	.73
Manager's Com. etc.,...	.52	.68	.57
F.O.B. cost per lb. ...	8.81	8.88	8.69
Sale charges	2.43	1.88	1.69
War charges ...	1.12	.60	.44
Home expenses ...	.54	.44	.55
"All-in" cost per lb ...	12.90	11.80	11.37

Assuming that this year's rubber crop realises a profit of say 9*d.* per lb. (which should easily be secured in view of the fact that over 360,000 lbs. have been sold forward at 2*s.* 6¾*d.* per lb.) the earnings would amount to about £40,000. Last year the realised portion of the copra outturn gave a net profit of between £6 and £7 per acre—assuming that approximately the same result is secured this year, a profit would result of about £6,000. From these figures, it would appear that rather a lean season will be experienced this year, and the dividend may possibly be reduced. The future outlook is, however, unimpaired by passing difficulties, and works of estate improvement, which will all be to the ultimate benefit of the company, are steadily proceeding. Last year, for instance, 20,000 trees were thinned out; in all fields where this work has been done, improvement in growth and better bark renewal has resulted, and these operations will therefore be continued this year.

The Company has a total cultivated area of 7,737 acres—4,417 acres, rubber, nearly all in bearing, and 3,320 acres coconuts, of which about half is mature—the whole capitalised at £58 per acre at par. From the profit-earning point of view, however, an acre of coconuts is nothing like the equal of an acre of rubber. Upon the basis that two acres of coconuts represent, in value, one acre of rubber, the par capitalisation would work out at about £75 per acre of rubber. At present price, this would give the rubber area a market valuation of about £130 per acre—not an unreasonable figure when the present dividend yield of 10 per cent. is taken into account, and one which leaves good scope for appreciation.

Strathisla.

Indifferent health conditions have in the past played havoc, so to speak, with the working of this property, the position, in this respect, being so bad a few years ago that a large area of rubber was allowed to go out of cultivation. Recently the position has improved a great deal and now the whole of the abandoned area has been reclaimed, though not of course without considerable expenditure. For this reason, too, weeding has proved rather an expensive item, but here again, improvements are being gradually effected.

For 1916-17, a crop of 205,362 lbs. was secured, against an estimate of 185.000 lbs., and a yield in the previous year of 116,172 lbs. Costs were unchanged at 1*s.* 4*d.* per lb., but although the net sale price was 3*d.* lower at 2*s.* 3½*d.* per lb. a respectable gain was scored in the earnings at £4,423—equal to a trifle over 10 per cent on the share capital. On account of shortage of funds, it was, however, decided to retain this sum in hand and the carry forward was accordingly raised to £8,421. In this connection a summary of the balance sheet as at 30th June, 1917 may be of interest :—

Liabilities.	£
Creditors	2,883
Capital (2*s.* shares)	43,175
Govt. Loan	18,833
Carry forward	8,421
Total ...	£73,312

Assets.		£
Cost of Estate	...	70,000
Preliminary Expenses ...	...	3,312
Total	...	£73,312

Since the closing of the accounts, the company it is understood has borrowed funds from the directors and shareholders for the purpose of extinguishing the Government loan, which fell due for repayment early this year. The money thus advanced bears interest at the rate of 6 per cent and is repayable in shares after the war at 75 per cent premium—that is at the rate of 3/6 for each 2*s.* share. The present position is therefore somewhat stronger than appears from the above analysis, but no dividend is likely during the war.

Further considerable progress is being made on the estate and the official crop estimate of 275,000 lbs. for the current year will probably be exceeded. Eventually the estate will no doubt give a good account of itself and should prove a fairly prolific yielder. The ultimate par capitalisation is not likely much to exceed £40 per acre and as the present price represents a market valuation of £80 per acre the shares should turn out well as a long shot.

Tamiang.

Considerable progress is reported by this well-managed Sumatra undertaking in respect of its 1916-17 operations, which implies that the property is now getting into its proper stride. The crop, for instance, at 782,563 lbs. compares with only 546,837 lbs. for the previous year; "all-in" costs were reduced from 1*s.*4½*d.* to 1*s.* 1½*d.* per lb., and although the gross sale price at 2*s.* 6*d.* per lb. was 1½*d.* per lb. lower, and £2,000 was charged for depreciation as against £1,000, the earnings have advanced from £26,227 to £43,312. The dividend, however, is unchanged at 17½ per cent, free of income tax (equal to a gross distribution of 23⅓ per cent.) requiring £25,000; the development reserve fund is augmented by £5,000, while the substantially enhanced balance of £16,249 is carried forward, snbject to liability for excess-profits duty, now fixed at £9,173.

By the sale of some 2,000 acres of reserve land the company's coffers have benefited to the extent of about £10,000, and the financial position is now one of extreme strength :—

Liabilities.		£
Capital Shares ...	...	148,689
Debentures ...	...	6,010
Development Reserve ...	...	12,500
Carry forward	...	16,249
Total	...	£183,448

Assets.		£
Cost of Estate ...	...	136,310
Working Capital ...	...	47,138
Total	...	£183,448

Naturally having such a substantial amount of cash available, the company has been using the money in extending the planted area—last year, for instance, about 580 acres were placed under rubber, while by the end of the current year the total planted area should not be less than 3,800 acres—a further increase of about 600 acres.

The results so far secured indicate that Tamiang will be a heavy cropper—last year, indeed, the return averaged 328 lbs. per acre, although the tapping rounds included a very large proportion of young rubber. This year again very good returns would no doubt have been secured, but for the fact that the company has identified itself with the output restriction scheme proposed by the Rubber Growers' Association. For this reason, crops for the time being will be kept down; but the rate of progress to be expected in normal times may be judged from the fact that the estimate for this year was originally fixed at 900,000 lbs. As it is, the actual crop will probably be around 700,000 lbs., a profit upon which of 1*s.* per lb. would cover the present rate of dividend with a very good margin to spare.

By extensions now in hand par capitalisation will be reduced to the moderate figure of £40 per acre. At present price the shares give a very good return upon the present restricted rate of dividend, while at the same time market valuation comes out at the attractive figure of about £80 per acre.

GUTHRIE & Co., Ltd

WEEKLY RUBBER REPORT.

SINGAPORE, *7th June, 1918.*

Owing to heavy arrivals from Java, the quantity of Rubber catalogued for the weekly auction which commenced yesterday was unusually large—1,453 tons. In consequence of the heavy offerings, buyers were disposed to hold off, and prices suffered a somewhat severe break, Fine Pale Crepe sold up to $79 per picul, which is $15 below last week's best; in the latter part of the sale this grade was fetching only $75 to $77. The only grades for which there was anything like a fair demand were Prime Ribbed Smoked Sheet and Fine Brown Crepe. The former sold up to $80—a decline of $14—and the latter up to $70, which is about $4 down. Lower grades realized very poor prices, and in the present restricted market will soon become hardly worth the trouble of collecting. The quantity sold was 563 tons.

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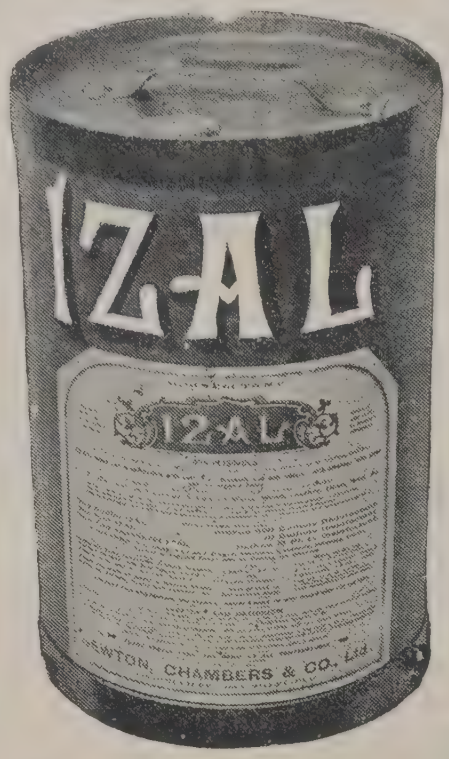

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PENANG RUBBER AUCTION ROOMS.

— SALES TWICE WEEKLY —

***** PRIVATE SALES DAILY *****

FORWARD SALES ARRANGED.

Consignments Received for Auctions.

Advances made against Rubber deposited.

Rubber in our premises insured against fire.

Prompt Settlements.

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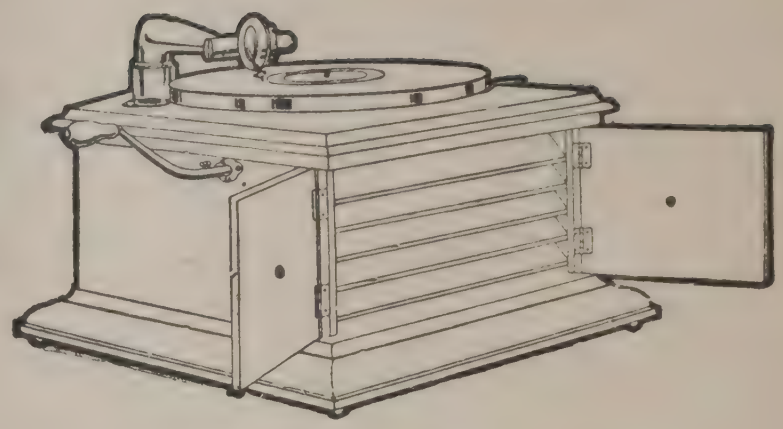
ALLEN DENNYS & Co.,

Proprietors, Penang.

Telegrams, DENNYS, PENANG.



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KUALA LUMPUR.

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs. Kennedy & Co., Penang, and Messrs. Baker, Morgan & Co., Kuala Lumpur.

Company.	Kennedy & Co., Penang, 12th June.				Baker, Morgan & Co., Kuala Lumpur. 8th June.			
	Buyers.		Sellers.		Buyers.		Sellers.	
	$	c.	$	c.	$	c.	$	c.
Alor Gajah ...	2	80	2	95	3	00	3	30
Amalgamated Malay	2	50	2	80	2	40	2	60
Ayer Hitam ...	13	00	15	00	13	00	14	50
Ayer Kuning R. Co.	1	10	1	15	1	00	1	15
Ayer Molek ...	1	90	2	00	1	85	2	00
Ayer Panas ...	7	75	8	25	8	00	8	50
Balau ...	.....		.....		3	00	3	25
Balgownie ...	4	50	5	00	4	75	5	50
Bassett R. Co. ...		85		90	.....		.....	
Batu Lintang ...	1	00	1	50	.....		.....	
Bukit Jelotong ...		50		60		50		65
Bukit Katil ...		70		80		70		80
Bukit K. B. ...		65		75	.....		.....	
Bukit Kepong ...		70		80		75	1	25
Bukit Patani ...		20		15		15		10
Changkat Serdang...	5	75	6	25	5	75	6	50
Connemara ...		40		45		37½		42½
Glenealy ...	1	90	2	10	1	90	2	05
Haytor ...	.....		.....		7	25	8	00
Indragiri ...	5	00	5	50	.....		.....	
Jebong ...	90	00	92	50	.....		.....	
Jeram Kuantan ...	1	25	1	35	1	27½	1	40
Jimah ...	1	30	1	40	1	25	1	40
Kamasan ...	4	50	4	75	4	50	5	00
Kedah ...	3	25	3	50	3	20	3	55
Kelemak ...	5	25	5	75	5	25	6	00
Kempas ...	7	50	8	00	7	75	8	25
Kuala Sidim ...	43	00	44	00	43	00	44	50
Lunas ...	5	75	6	10	5	80	6	25
Malaka Pinda ...	1	90	2	05	1	95	2	05
Malakoff ...	4	00	4	25	4	00	4	50
Mandai-Tekong ...		60		65		60		70
Mayfield ...	7	00	8	00	.....		.....	
Mergui ...	6	00	6	25	6	00	6	50
Nellmay ...	.....		.....			15		25
New Serendah ...	3	75	3	85	3	75	4	00
Nyalas ...	.....		.....		5	75	6	25
Pajam ...	.....		.....		10	00	11	00
Pantai ...	1	15	1	30	1	10	1	30
Parit Perak ...	2	10	2	20	2	00	2	25
Perak River ...	2	10	2	20	2	00	2	25
Pulau Bulang ...	4	00	4	15	4	00	4	25
Punggor ...		60		65		55		65
Radella ...	9	50	10	00	9	00	10	00
Rantau ...	1	10	1	30	.....		.....	
Sandycroft ...	3	25	3	50	3	25	3	75
Scudai ...	5	75	6	25	6	00	6	50
Semanggol ...	1	30	1	40	.....		.....	
Sungei Bagan ...	2	75	3	25	3	00	3	50
Sungei Gettah ...	2	60	2	80	.....		.....	
Sungei Patani ...		40		45		42½		50
Sungei Ramal ...	.....		.....		3	00	3	50
Tambalak ...		80		90		75		90
Tapah ...	12	00	13	00	13	00	14	00
Teluk Anson ...	9	00	9	25	9	00	9	50
Temerloh ...	1	05	1	15	1	00	1	25
Trafalgar ...	.....		.....		1	00	1	40
Ulu Pandan ...		65		75		62½		75
United Malacca ...		90	1	00		90	1	00

F. M. S. AGRICULTURE.

PESTS AND DISEASES.

NEW INDUSTRIES.

Two subjects of special interest to the planting community were brought forward at the meeting of the Advisory Committee of the Department of Agriculture recently held, *viz*, pests and diseases and new agricultural industries.

In regard to Brown Bast a circular was discussed and some additions made. It was agreed that the circular should be distributed through the Secretaries of the various District Planters' Associations, who would be informed of the objects of the circular and that the information gathered would be treated as confidential.

The Chairman read the evidence he had given on the question of Agricultural Education which he had submitted to the Committee appointed by Government to report on Technical Education in the F.M.S. He considered that although an Agricultural School should be a separate institution with its own staff and distinct from any Technical School, it should be situated near the Department in order to allow expert officers to lecture on special subjects. He had suggested that, if a man could be obtained to take charge, it might be arranged to start the scheme at the offices of the Department, where a limited amount of accommodation was available for providing the students with temporary quarters. A reserve of 1,000 acres had been set aside for such a School at Kepong, and as the scheme became more advanced this area would be opened up and suitable buildings erected to accommodate at least 100 students.

The Committee unanimously approved of the suggestions made by the Director of Agriculture.

With reference to large scale experiments on new agricultural industries the Chairman reported that the Chief Secretary asked for detailed estimates before coming to a decision with regard to starting a plantation in the F.M.S. It was agreed to refer this to the Sub-Committee on Experiments, it being remarked that as one of the objects of the proposed scheme was to discover costs, it would be impossible to frame estimates at all accurately.

As regards reserves the Chairman reported that the position stood as follows: Two large reserves had been provisionally set aside in Pahang and would be reported on as soon as a Chemist could be spared. It had been found impossible to convert the Bangi Forest Reserve. In Lower Perak the District Officer recommended that the selection of land be deferred until he knew whether certain land was available. The reserve to the north of the Selangor River was still held, but could not be utilized till road communication

was available. The Johore Government had agreed to set aside a reserve.

With regard to private enterprise and new industries, after some discussion it was agreed to ask the Government to define its policy as regards the alienation of land for the purpose of growing foodstuffs or other products of an experimental nature.

After some discussion it was agreed that Secretaries of District Planters' Association be written to informing them that the series of lectures arranged for the present year would be discontinued, but that an endeavour would be made to meet the wishes of any Association that specially asked for a lecture.

THE SINGAPORE RUBBER AUCTIONS, 12th and 13th June.

Messrs. Guthrie & Co., Ltd., Singapore report that at the weekly Rubber Auction held yesterday and to-day the market was again very dull, and prices show but little change from last week. The top price for Fine Ribbed Smoked Sheet is $1 up at $81, and that for Fine Pale Crepe unchanged at $79. Only the best of the lots, however, fetched near to top price, off-quality lots being realisable only at a considerable discount. Lower grades were in poor demand, and only a small proportion of the offerings was sold, at a shade below last week's prices. The total quantity catalogued was 947 tons, of which 318 tons changed hands.

TRUST COMPANIES' REPORTS.

The reports of trust companies are always interesting as showing which way the wind is blowing for the specific industries with which they are connected. That rubber companies as a whole are doing by no means badly is shown by the reports lately issued.

Culloden Consolidated.

It may perhaps be remembered that this company is an amalgamation of the Culloden Tea and Rubber Investment Company, and the Rubber Share Trust and Finance Company, the new company being registered in April 1915. Unfortunately, the necessary Treasury permission for dealing in the shares has been withheld, and will not be granted until after the war.

An important feature of the report of the 1917 results is the large appreciation shown in the value of the trust's holdings, which, although standing in the books at only £197,233, were actually worth £443,700, at the end of the year. The surplus over book-cost was thus no less than £246,467. The net income from dividends, in spite of the big advance in the rate of income tax, has risen slightly to £30,091, and the net profit for the year at £28,300 shows an expansion of almost a thousand pounds. The directors have therefore been encouraged to raise the dividend to 20 per cent. free of tax (against 17½ per cent. free of tax) this being equal to a less-tax distribution of very nearly 27 per cent. Sales of securities during the year have resulted in a profit of £18,948 and this sum, together with £52 from revenue, has been carried to reserve, raising the total to £56,000.

The company's chief shareholdings, it may be interesting to mention, are in Grand Central, Rosehaugh, and United Sumatra while a controlling interest was quite recently acquired in the Caledonian (Ceylon) Company. Out of the £197,233 appearing in the books as the cost of the trusts holdings, £181,371 is invested in tea and rubber undertakings, the balance of £15,862 being mostly represented by shares in good oil companies. Geographically, the company's plantation holdings are distributed as to 61 per cent. in Ceylon, 21 per cent. Sumatra, 15 per cent. Malaya, and 3 per cent. other countries ; while, as regards products, the shareholdings comprise 77 per cent. purely rubber companies and 23 per cent. tea-cum-rubber undertakings.

To show the trust's financial position clearly, a summary is given below of the balance sheet as at 31st December, 1917 :—

Liabilities.	£
Issued Capital (£1 shares) ...	150,702
Reserve Fund	56,000
Carry Forward	1,886
Total ...	£208,588

Assets.	£
Investments at cost	197,233
Working Capital	11,355
Total ...	£208,588

It is unfortunate that the Treasury has placed an embargo upon transactions in the shares, as otherwise they would probably be a popular favourite in the rubber trust group. Their value can, however, be fairly accurately gauged by the fact that, allowing for the reserve fund and the carry forward and also for the substantial appreciation in the investments, the break-up value is approximately £3 per share.

Orient Trust.

This is one of the soundest of the rubber trust undertakings. In the matter of management the company is particularly well served, the Chairmanship being in the hands of Mr. E. L. Hamilton, of Straits Rubber fame, while most of the investments are in companies of his group. The 1917 results show gratifying progress, the earnings for the year, including a profit of £4,812 on securities realised, amounting to £16,716, against £12,316 for the previous season. The usual course is followed by applying the profit on sales in writing down the cost of investments, and the balance of £11,904 is utilised in the payment of a 7½ per cent. dividend,—the same rate as for the preceding year,—requiring £8,437, and in placing

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£2,500 to the credit of capital Reserve, raising the total to £17,500. At the same time, the carry-forward has been increased from £1,784 to £2,752. The finishing touch to a year of all round progress is provided by a substantial increase in the market value of the investments—the appreciation over book cost totalling £56,814 at the end of 1917, as against a surplus of £31,156 in 1916 and a deficit of £2,397 in 1915. The position shown in the balance sheet is extremely strong, as witness the following summary :—

Liabilities.	£
Issued Capital (£1 Shares) ...	150,000
Reserve Fund	17,500
Carry Forward...	2,752
Total ...	£170,252

Assets.	£
Investments at or under cost ...	168,144
Working Capital	2,108
Total ...	£170,252

Of the £168,144 shown above as the cost of investments, no less than £135, 593, or more than 80 per cent. is represented by holdings in rubber and tea propositions. Not a very substantial amount, however, is invested in the tea industry, rubber being the predominant interest. In the latter category, the holdings are in companies of the type of Bagan Serai, Bah Lias, Sialang, Straits Rubber and Tandjong—all undertakings at present badly treated by the excess-profits duty. For this reason, and owing to the numerous other difficulties now attending rubber companies, the trust is not likely to show much further headway during the war. Thereafter, of course, the results will in the main depend upon the prosperity of rubber, and, the outlook in this respect being extremely hopeful, shareholders may look forward to the post-war period with the same confidence as the patriotic Englishman awaits the eventual outcome of the war. The book-cost of the rubber holdings, it is interesting to mention, now works out at £83 per planted acre, against £90 per acre last year, while as the break-up value at the end of 1917 came out at more than 30/- the shares seem anything but dear at round about par.

DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

Two first-class planting propositions have lately issued their reports, and special interest attaches to both of them in that the area planted was undertaken in 1917 within a few months of the company being registered.

Borelli Rubber.

This company, formed in March of last year, with a capital of $500,000, owns an area of 1,200 acres of which 500 acres, at the date of the report, were planted and 700 acres were being cleared for planting.

A very exhaustive report by Mr. E. G. Wilde, of the well-known firm of Visiting Agents, Messrs. Macfadyen and Wilde, is attached to the report. Special mention is made of the arduous task undertaken and accomplished by Mr. Godwin, the Manager of the property. We note that endeavours are being made to get together a nucleus of Indian labourers, and if the scheme succeeds the property will be very cheaply worked and brought to the bearing stage.

Only a portion of the authorised capital of the concern has been issued so far, 29,000 shares out of a total of 50,000. The cost, up to the end of last year, of the property works out at round about $190 per acre if we take into account only the 500 acres planted up last year. The original estimate of expenditure, according to the Visiting Agent, for the current season was $84,490, but for the reasons stated it is expected that this figure will be much higher. If the programme of planting up 700 acres this season is put through, the total cost will not exceed, we think, $200,000, which would make the cost per acre, on the 1,200 acres, lower than the figure we have given above for the first year's planting.

With such an able board of directors, good management, and experienced secretaries the demand for Borelli shares will soon be difficult to meet.

Jelei Rubber.

This company was formed in November 1916 with a capital of $250,000, in 25,000 shares of $10 each, of which, at the date of the report for the year ended 31st December last, 24,750 shares had been issued, 1,710 shares as fully paid to the vendors and the balance, 23,040 shares, are $3 paid up. A further call has been made, we believe, to provide funds for upkeep and buildings.

The total area of the property, including the approved application for land, is 1,151 acres, of which 367 acres (approx.) were planted last year and 87 acres are felled, burnt and partly cleared.

The report by Mr. James Rea, of Messrs. Macfadyen and Wilde deals fully with the estates since the inception of the company. The two estates, Sungei Jelei and Kepis were under the charge of Mr. W. D. Bird at the date of Mr. Rea's report, but since then a separate manager has been appointed to superintend Sungei Jelei, Mr. Bird devoting the whole of his time to Kepis Estate.

Mr. Rea's report mentions that the lie of the land is perfect and the soil all that is desired for rubber. He adds that the shareholders can congratulate themselves on possessing one of the finest blocks of land in the State.

The book-cost of the property, up to 31st December last, works out at about $200 per acre. Further contemplated extensions will help to bring down this rate, and we have little doubt that with such an able board of directors—two being highly experienced planters—the concern will in course of time pay splendid dividends. We doubt whether any shares are available.

CROP OUTPUTS FOR THE MONTH OF MAY 1918.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Abaco	5,131	Bernam-Perak ...	24,092	Cashwood (A. I.) ...	7,292
Allagar	22,000	Beverlac	21,162	Castlefield	36,400
Amalgamated Malay ...		Bidor	19,200	Central Kelantan ...	15,800
Amherst	4,014	Bikam	23,175	Central Sumatra ...	9,236
Ampat Sumatra ...	13,150	Bila (Sumatra) ..	16,666	Changkat Salak ...	51,000
Anglo-Malay ...	98,082	Blackwater	12,650	Changkat Serdang ...	15,930
Anglo-Sumatra ...	55,576	Bradwall	23,469	Chembong Malay ...	29,011
Asahan	48,130	Braunston	30,700	Chempedak ...	10,000
Athlone	16,400	Broome	38,914	Cheras	20,500
Ayer Hitam ...	16,019	Bruas-Perak ...	11,233	Chersonese	49,662
Ayer Kuning (F.M.S.)	38,000	Brunei		Cheviot	35,000
Ayer K. R. E. Ltd. ...	6,100	Bruseh	13,700	Chimpul	19,323
Ayer Molek ...	12,000	Bukit Cloh	31,504	Chota	10,226
Bagan Serai ...	25,000	Bukit Ijok	26,000	Chulsa	10,500
Bah Lias	44,291	Bukit Jalil	11,384	Cicely	45,949
Bahru Selangor ...	5,422	Bukit Jelotong ...	7,854	Collinsburgh ...	1,910
Bakap	20,400	Bukit Kajang ...		Connemara	1,950
Balau	13,897	Bukit Katil	9,285	Consolidated Malay ...	49,850
Balgownie ...	21,190	Bukit Kepong ...		Damansara	47,865
Bandar Estate ...	15,814	Bukit Kraiong ...	17,981	Dennistown ...	41,416
Bandar (Sumatra) ...	35,864	Bukit Lintang ...	24,000	Dolok	50,048
Banopdane	11,600	Bukit Patani ...	4,397	Dusun Durian ...	50,376
Batang Malaka ...	20,407	Bukit Selangor ...	23,059	Eastern Sumatra ...	22,225
Banteng	26,343	Bukit Sembawang ...	42,400	Elphil	17,114
Bassett R. Co. ...	17,868	Bukit Slarong E. ...	14,360	Emerald E	
Batak Rabit ...	21,500	Bukit Timah ...	14,221	Escot	11,750
Batu Hampar ...		Bungsar	26,000	F.M.S. R. Co. ...	73,000
Batu Matang ...	11,334	Cairo	21,000	F. M. S. R. Planters ...	33,110
Bearwell	2,581	Caledonian (Selangor)	20,363	Foothills	7,500
Bekoh	45,784	Carey United ...	27,700	Galang Besar ...	
Beranang	20,736	Carnarvon	9,674	Gan Kee	9,500
Berjuntai	11,900	Carrotina	15,000	Garing	17,700

Company.	lbs.	Company.	lbs.	Company.	lbs.
Gedong	15,840	Kapar Para ...	67,810	Lendu	15,500
Georgia	16,339	Kapayang	10,041	Leonardo	7,588
Glen Bervie ...	20,052	Karak	14,923	Linggi	135,373
Glenealy	24,700	Kedah	38,159	Lok Kawi	16,350
Glengowrie	8,746	Kelantan	26,767	London Asiatic ...	80,111
Glenshiel	29,170	Kelemak	12,617	Lower Perak ...	14,900
Golconda	18,587	Kempas	26,427	Lumut	76,400
Golden Hope ...	31,118	Kempsey	16,537	Lunas	18,900
Gula Kalumpang ...	82,400	Kenny	14,800	Madingley	12,018
Hamilton		Khartoum	16,950	Majedie	11,259
Harpenden	24,600	Killinghall	18,867	Malacca R. P. ...	244,400
Haytor	10,077	Kimanis	29,600	Malakoff	40,500
Heawood	15,927	Kirby	16,000	Mamban	28,231
Henrietta	31,520	Klabang	12,335	Mayfield R. P. ...	23,000
Hidden Streams ...	15,000	Klanang	24,274	Melville Dev. Co. ...	13,091
Highlands & Lowlands	92,607	Kombok	29,500	Mendaris	42,268
Hill Rise	12,200	Krian R. P. ...	15,500	Merchiston	10,000
Holland American ...		Krubong	6,800	Mergui Crown ...	
Holmwood	13,200	Kuala Kubu ...	10,360	Mergui R. E. ...	9,518
Hongkong	8,069	K. Lumpur R. Co.	89,000	Merlimau	108,380
Hopeland	5,186	Kuala-Nal	14,000	Mount Austin ...	178,869
Inch Kenneth ...	25,200	Kuala Selangor ...	49,692	Mount Beryl ...	13,540
Indragiri	21,374	Kuala Sidim ...	23,800	Muda Syndicate ...	10,228
Jasin	19,681	Kuang R. P. ...	29,000	Netherlands Langkat	
Jelebu Syd.	20,157	Kundor		New Crocodile ...	38,915
Jeram	10,500	Kurau	20,100	New Serendah ...	19,523
Johore Rubber Lands	74,620	Kwaloe		North Labis... ...	18,100
Jong Landor ...	42,848	Labu	47,200	Nyalas	15,358
Jugra Estate ...	27,376	Labuan Bileh ...		Padang Java ...	13,242
Jugra Land & Rubber ...	48,159	Langat River ...	26,986	Parit Perak	10,410
Kajang	27,210	Langkat Sumatra ...	29,000	Pataling	38,782
Kamasan	17,856	Lankat Rubber Co. ..	29,700	Pegoh	42,880
Kampong Kuantan ...	23,000	Lapan Utan ...	15,499	Penang R. E. ...	148,500
Kamunning ...	41,421	Laras	23,766	Pendamaran ...	13,730

Company.	lbs.	Company.	lbs.	Company.	lbs.
Perak R. P. ...	32,547	Sepang Road ...	3,451	Sungei Sayong ...	6,858
Permas	18,250	Sepang Valley ...	20,000	Sungei Serdang ...	10,185
Permata	6,335	Serdang Central ...	20,726	Sungei Tamu ...	5,915
Pilmoor	20,980	Seremban	69,974	Sungei Way ...	31,054
Port Dickson-L. ...	46,975	Shalimar	26,218	Sungkai-Chumor ...	27,000
Pulau Bulang ...	18,100	Shelford	11,624	Tali Ayer	66,500
Radella	16,400	Siak Sumatra ...	18,812	Tamiang	43,750
Rantau Panjang ...	30,824	Sialang	76,504	Tanah Datar ...	10,925
Rassak	9,500	Singapore Para ...	42,644	Tandjong	92,337
Ratanui	18,000	Singapore United ...	40,500	Tangga Batu ...	11,666
Raub R. E.	10,001	Slim River	1,270	Tangkah	34,771
Rembia	24,453	Soengei Rampah ...	22,300	Tanjong Malim ...	88,000
Ribu	28,400	South Perak ...	8,012	Tapah	22,848
Rinching	12,415	S. S. Bertam ...	88,000	Taynton (Sel) ...	2,500
Riverside	25,600	Standard Rubber ...	19,913	Tebolang	12,379
Rosevale	10,515	Straits Rubber ...	161,000	Tebong	75,000
Rubana	44,000	Strathisla ...	27,800	Teluk Piah ...	6,002
R. C. of Malay ...	18,183	Strathmore ...	10,892	Third Mile	23,000
R. E. of Johore ...	39,500	Sungei Bahru ...	25,623	Tiram	3,200
R. Plant. Invest. Tr. ...	52,345	Sungei Batu ...	20,000	Toerangie	20,954
Saringgit	14,085	Sungei Bilut ...	8,688	Trolak	24,377
Scottish Malay ...	34,000	Sungei Bruas ...	12,147	Ulu Buloh E. ...	16,500
Seaport	21,832	Sungei Chinoh ...	23,167	Ulu Pandan ...	10,569
Sedenak	42,817	Sungei Choh ...	32,155	Ulu Rantau	16,121
Sedgeley	13,000	Sungei Dangar ...	14,947	United Betong ...	55,230
See Kee	8,746	Sungei Kapar ...	52,800	United Malacca ...	10,637
Segamat	24,800	Sungei Kari ...	23,065	Utan Simpan ...	21,500
Sekong	13,000	Sungei Krian ...	42,212	United Serdang ...	194,716
Selaba	31,396	Sungei Kruit ...	30,797	United Temiang ...	47,754
Selangor	51,724	Sungei Matang ...	29,239	Val D'or	21,000
Selangor United ...	16,253	Sungei Patani ...	18,200	Vallambrosa ...	38,319
Selinsing	20,837	Sungei Purun ...	17,500	Victoria	19,120
Sembilan	37,596	Sungei Ramal ...	15,850	Wampoe	10,362
Sendayan	17,652	Sungei Rambai ...	37,678	Windsor	27,700
Sengat	31,000	Sungei Salak ...	48,900	Yarak	8,000

Grenier's

Rubber News.

SATURDAY, 29TH JUNE, 1918.

RUBBER PACKED IN BALES.

A New and Advantageous Departure.

The above new form of packing has long been in the experimental stage and to the B. F. Goodrich Co., is due the credit of adopting the process with advantage. This firm of rubber growers and manufacturers has generously placed at the disposal of the Rubber Association of America, Inc; the purchase rights to 100 steel presses that had been ordered for this specific purpose, and the press equipment, thanks to prompt action of the Association is now on the way out to Singapore. We learn from the *India Rubber World* of New York that special committees were appointed in the Far East to see that the plan was properly inaugurated and to assist in the consummation of the plan.

The advantages to be gained by this method of packing are a saving in cargo space, and in weight. The particulars stated by the above journal whereby the above conclusion is arrived at, are as follows:—

"The average net weight of a case of First latex crêpe is 130 pounds, and that of Smoked sheet is 180 pounds, the tare in both cases averaging 25 pounds. Ocean freight rates are charged according to cubic measurement, the ocean freight from Singapore to Pacific ports being $65 per 40 cubic feet. A ship ton is equivalent to 50 cubic feet, and a case of rubber measures 5 cubic feet; there are, therefore, an average of 10 cases to the ship ton.

According to the new plan a compressed bale of Crêpe or Sheet rubber will continue to measure 5 cubic feet, and it is confidently expected that with the co-operation of the shippers and the use of the steel press system, 180 pounds of Crêpe and 225 pounds of Smoked sheet will eventually constitute the net contents of each bale. This will result in a saving of 25 per cent in cargo space and about 20 per cent. in weight."

The materials for packing has no doubt, been arranged for through the foresight of the Rubber Association, but it has struck us that a patent has been applied for, or probably by now granted, for a form of packing, far more economical than burlap, and what is more important, absolutely waterproof. It is to be manufactured locally, and the raw material is handy and at present thrown away. There would be no limit to the supply, and planters, merchants and all interested in shipping rubber may look forward with great interest

THE

"RACK" PRESS

(Patented)

For BALING RUBBER

THE QUICK ACTION PRESS

Full Pressure can be applied in HALF A MINUTE.

RESULTS obtained in bales the size of a Momi Chest 19 × 19 × 24 ins.

Smoked Sheet	240 lbs.	
Pale Crepe	190-200	„
Dark Crepe	190-200	„
Blanket Crepe	200-210	„

These Results were obtained by TWO COOLIES operating the Press.

Advantages of the "RACK" PRESS

QUICK ACTION
PORTABILITY
MINIMUM OF LABOUR
MODERATE COST.

PRICE $600 Ex Works

"Uniteers"

UNITED ENGINEERS LIMITED.
(Incorporated in the Straits Settlements.)

SINGAPORE.

to this new venture which will, we feel sure, help to bring down the all-in cost of rubber to an appreciable extent. We hope to revert to this new fabric, if we may so call it, in a later issue.

We learn that the War Trade Board has asked The Rubber Association to suggest a date when the compressed form of rubber packing will be in use by all shippers with the idea that this particular form of packing will be made a preferred condition in obtaining licenses for importing crude rubber.

It will in all probability be several months before the new process of packing is in full swing, and in view of the large proportion of the output of the Mid-East that finds its way to American ports, as also the proviso that the new form of packing will have precedence in obtaining licenses for importing, it seems as if the death knell to Momi and other chests has been sounded. We believe, however, that baling of rubber is one more of war measures for economising tonnage. Time alone will prove the wisdom of the steps taken.

THE RUBBER MARKET.

The downward trend of prices has so far not been arrested. At the weekly auctions during this month there has been a steady drop, and this week's rates are the lowest ever reached we believe, No. 1 sheet having been sold up to $73 only and No. 1 Crepe up to $70. It is interesting to look back at the rates ruling exactly a twelve months ago and we quote Messrs. Guthrie & Co,s. weekly report dated 28th June 1917.

	In S'pore. p.pl.	Stg: equivalent plb. in London.
Sheet fine ribbed Smoked	$120—128	2/5 ¾—2/ 7⅜
„ good „ „	100—119	2/1 ½—2/ 5½
„ plain smoked ...	95—116	2/ 0½—2/ 4⅞
„ plain unsmoked ...	85—108	1/10⅜—2/ 3⅛
Crepe fine pale	127—130	2/ 7⅛—2/ 7¾
„ good „	117—127	2/ 5⅛—2/ 7⅛
„ fine brown ...	112—116	2/ 4 — 2/ 4⅞
„ good „	100—114	2/ 1½—2/ 4½
„ dark	83—104	1/ 9⅞—2/ 2⅜
„ bark	60— 88	1/ 5⅓—1/11
Scrap Virgin and Pressed	50— 88	1/ 3 —1/11
„ Loose	55— 62	1/ 4 —1/ 5½

DOLLAR RUBBER COMPANIES' REPORTS REVEIWED.

Connemara.

This company is steadily increasing its planted area year by year. When we reviewed the first annual report exactly twelve months ago the area actually planted was 505 acres, with 255 acres of clearings in progress. The report for the year ended 31st December last gives the planted area as 600 acres with 260 acres planted in May of this year, making the total area now under rubber, 860 acres. This is good work for such a young company and reflects much credit on those who are directing the affairs of the concern.

Tapping was commenced in June last year and the rubber harvested to the end of the season was 7,963 lbs., the proceeds of the sale of which was credited to Development account.

The book cost of the property so far comes up to about $160,000 which appears very moderate considering that 244 acres, of the total of 860, is by now mature rubber, or at any rate will be so next year, as the estimate for the current twelve months is fixed at 30,000 lbs.

There are good prospects before the shareholders in the near future, and investors will not, we think, regret locking up their money for a short while in Connemaras.

IN STOCK

SPARES FOR

TANGYE OIL ENGINES

TANGYE GAS ENGINES

TANGYE CRUDE OIL ENGINES

TANGYE PUMPS.

The Agency of

HUTTENBACH BROS & Co.

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Telegrams

"HUTTENBACH."

BY EVERY TEST THE BEST.

DUNLOP TYRES.

A Combination of Good Points.

Demand always Growing
Unexcelled in Construction
Nothing Better Made
Leads because it wears
Once tested always used
Prices lowest
Saves money and trouble.

STOCKS HELD BY:—

WEARNE BROS., Ltd.	Kuala Lumpur.
GUTHRIE & Co., Ltd.	Penang.
AYLESBURY & NUTTER Ltd.	Ipoh, Tapah, Taiping & Teluk Anson.
CYCLE & GUN REPAIRERS	Malacca.
KLANG CYCLE & MOTOR WORKS	Klang.

To Lift — Weight

2½ tons — 53 lbs.
4 tons — 66 lbs.
6 tons — 75 lbs.

JUNGLE CLEARING

When the jungle is being cleared for a plantation it is necessary after the undergrowth has been burnt to remove stumps etc., and pile roots logs and the like for burning.
For that particular class of work and general heavy lifting the

"WALLABY" JACKS

will render the planters Valuable assistance.

They are easily manipulated by natives, simple and can be worked in small space, or between rows of plants.

Stock always held by:—

ADAMSON, GILFILLAN & Co. } Singapore
McALISTER & Co., }
A. C. HARPER & Co, Ltd. Klang.

and other leading Merchants

TREWHELLA Bros. Pty. Ltd.
TRENTHAM, Vic., AUSTRALIA.

ONN YIN & Co.,

No. 145, High Street,
Kuala Lumpur.

FURNITURES. FURNITURES.

NEW SHIPMENT JUST TO HAND
ENGLISH MAKE.

"PYRAMID" Brand Brass & Iron BEDSTEADS

All Sizes - All Styles

AT CHEAPEST RATES

and

Mosquito Nets, Mattresses, Pillows,

Bed-sheets, etc.,

ready made to suit all beds.

SINGAPORE RUBBER AUCTIONS.

GOODALL & Co.,

are prepared to receive Consignments of Rubber for sale at the weekly Auctions.

Prompt Remittances.

Telegrams :—
"GOODALL"
SINGAPORE.

12/13 BOAT QUAY,
SINGAPORE.

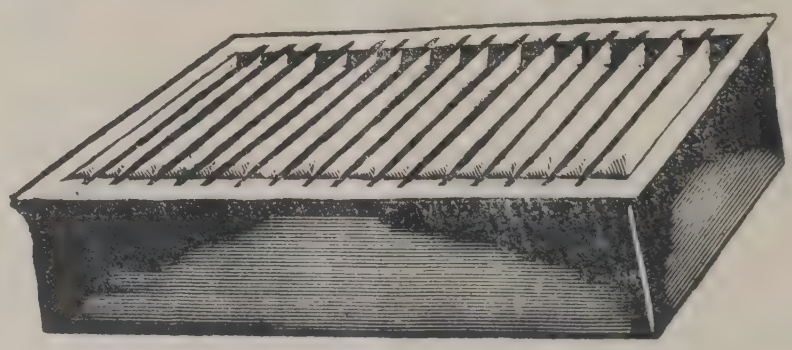
DURÈGE and THOMAS, LTD., PENANG.

COAGULATING TANKS.

For making sheet on edge. **Now in use on many important Estates.**

Made of
Reinforced Concrete.

Capacity: Forty Gallons.



Acid Proofed.

Portable & Convenient.

Producing 34 sheets 15 × 9 × 2 inches.

Price for standard size:—	$17.00	per tank f.o.r. / f.o.b. Penang.
Wooden partitions, extra:—	$ 7.00	" " " "
Crating, extra:—	$ 1.75	" " " "

Special sizes made to specification, prices on application.

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs. Kennedy & Co., Penang, and Messrs. Baker, Morgan & Co., Kuala Lumpur.

Company.	Kennedy & Co., Penang, 21st June.				Baker, Morgan & Co., Kuala Lumpur, 22nd June.			
	Buyers.		Sellers.		Buyers.		Sellers.	
	$	c.	$	c.	$	c.	$	c.
Alor Gajah ...	2	75	2	95	2	80	3	20
Amalgamated Malay	2	50	2	80	2	30	2	60
Ayer Hitam ...	13	00	15	00	13	00	14	50
Ayer Kuning R. Co.	1	10	1	15	1	05	1	25
Ayer Molek ...	1	75	1	90	1	80	1	95
Ayer Panas ...	7	75	8	25	7	50	8	00
Balau ...	.....		.....		3	00	3	25
Balgownie ...	4	50	5	00	4	50	5	25
Bassett R. Co. ...		80		85	.....		.....	
Batu Lintang ...	1	00	1	50	.....		.....	
Bukit Jelotong ...		50		60		45		60
Bukit Katil ...		60		70		65		75
Bukit K. B. ...		65		70	.....		.....	
Bukit Kepong ...		65		75		75	1	25
Bukit Patani ...		20		15		15		10
Changkat Serdang...	5	50	6	00	5	50	6	25
Connemara ...		40		45		40		45
Glenealy ...	1	75	1	90	1	90	2	05
Haytor ...	.....		.....		7	00	8	00
Indragiri ...	5	00	5	50	.....		.....	
Jebong ...	90	00	92	50	.....		.....	
Jeram Kuantan ...	1	10	1	25	1	15	1	30
Jimah ...	1	25	1	35	1	25	1	40
Kamasan ...	4	00	4	40	4	25	5	00
Kedah ...	3	25	3	50	3	20	3	55
Kelemak ...	5	25	5	75	5	25	5	75
Kempas ...	7	25	7	75	7	50	8	00
Kuala Sidim ...	1	50	1	70	43	00	44	50
Lunas ...	5	90	6	05	5	80	6	15
Malaka Pinda ...	1	95	2	05	1	95	2	05
Malakoff ...	4	00	4	25	4	00	4	30
Mandai-Tekong ...		60		65		55		65
Mayfield ...	7	00	8	00	.....		.....	
Mergui ...	6	00	6	25	6	00	6	50
Nellmay ...	.....		.....			15		20
New Serendah ...	3	75	3	85	3	75	4	00
Nyalas ...	.....		.....		5	65	6	00
Pajam ...	10	00	10	50	9	50	10	50
Pantai ...	1	15	1	25	1	10	1	30
Parit Perak ...	2	10	2	20	1	95	2	25
Perak River ...	2	10	2	20	2	00	2	25
Pulau Bulang ...	4	00	4	15	4	00	4	25
Punggor ...		55		65		55		65
Radella ...	9	50	10	00	9	00	10	00
Rantau ...	1	10	1	30	.....		...	
Sandycroft ...	3	25	3	50	3	00	3	55
Scudai ...	5	75	6	25	5	70	6	15
Semanggol ...	1	30	1	40	.....		.....	
Sungei Bagan ...	2	75	3	25	3	00	3	50
Sungei Gettah ...	2	60	2	80	.....		.....	
Sungei Patani ...		40		45		40		50
Sungei Ramal ...	.....		.....		3	00	3	50
Tambalak ...		75		90		70		95
Tapah ...	12	00	13	00	12	25	13	50
Teluk Anson ...	8	75	9	25	8	50	9	25
Temerloh ...	1	00	1	10	1	00	1	15
Trafalgar ...	.....		.....		1	00	1	45
Ulu Pandan ...		60		70		60		70
United Malacca ...		90	1	00		90	1	00

THE CONTROLLING OF OUTPUTS OF RUBBER FROM THE AMERICAN STANDPOINT.

We presume that the *India Rubber World* of New York expresses the views of a large section of Manufacturers across the Atlantic. The mail just in has brought us a copy of the May issue of the above journal and the editor's views contained in the following article are specially interesting at the present time in view of the strenuous efforts put forward by the Rubber Growers' Association to restrict the output of rubber. Our esteemed New York contemporary says :—

"There are those who believe that were plantation rubber controlled and manipulated with discretion, the whole industry might be held in leading strings. When the business was smaller, so thought Baron Gondoriz and Charles R. Flint concerning wild rubber, and they thought wrongly. That these failures are remembered might be inferred from the fact that absolute corners are no longer seriously considered. Along the same road, however, lies the suggested project of curtailment and control of rubber plantation production. Not that American manufacturers fear either a shortage of rubber or higher prices long continued. The industry uses plantation rubber because it is plentiful and sold at reasonable prices. Let it become scarce and costly, other rubber and other materials will take its place. Guayule, Central American rubber and African sorts will loom large, and the great rubber reservoirs of Brazil, Peru and Bolivia will again be tapped to their utmost. It should not be forgotten, either, that thousands of tons of worn out tires, inner tubes and rubber scrap, a stock greater than has ever before existed, will be reclaimed and used. Added to these may be cited the "organic fillers" that are beginning to find their place in general compounding, and the successful use of which seems to promise as much as did reclaimed rubber a few years ago. Colloidal fillers—plastics that amalgamate perfectly with crude rubber, that are cheap and lasting, have long been sought. That they are at hand is a fact. All that is needed to establish them firmly and on a large scale is a shortage in crude rubber or higher prices.

There is also the present-day rubber manufacturer to be considered. Twenty years ago he was almost wholly dependent upon importer or broker. He knew but little about the sources of crude rubber and cared less. Even to-day many of his class would prefer simply to make and sell rubber goods and rely upon a trusted middleman to furnish the raw material. The amazing growth of the business, the "rubber famine," that came about with the first great expansion of motor tire manufacture, however, forced him out of his seclusion. It was imperative that he personally investigate every possible source of supply. Hence it came about that pioneers, and sometimes heads of great companies,

visited Para, Manaos and Iquitos, journeyed to Ceylon, the Malay States and the Netherlands East Indies. This resulted in forward sales, in investment in going plantations, and even in rubber planting on a large scale. Thus any men, capitalists or planters' associations, planning restricted output or higher prices, are dealing not with a helpless, uninformed body of manufacturers thousands of miles away, but with alert enterprising business men who know every phase of the crude rubber situation; who have their own men in the planting and producing sections, and who, moreover, know reclaimed rubber, plastics, organic fillers, and compounding from A to Izzard. In other words they are able to visualize the whole situation, while the crude rubber producers can see it only in part."

FIGHTING "BLACK THREAD" IN BURMA.

A few days ago a meeting of Mycologists was held in Kuala Lumpur in reference, we presume, to the pests and deseases in Hevea, but the outcome of their deliberations will not be made known, at any rate at present, to others than those mainly concerned with remedial measures to combat and keep down the effects of a number of diseases. We in Malaya have much to be thankful for. As regards expert advice in most matters, but especially concerning the fighting of diseases in rubber, we have a fairly large number of scientific men in our midst to help the planter, but in Burma there is at present no special Mycologist and the planters have to rely upon the services of the Imperial Mycologist from India who can only occasionally visit Burma.

At the meeting of the Rangoon Para Rubber Estates recently held in London, the Chairman said :—

With regard to "Black Thread" desease, at our last meeting I was able to report a considerable diminution in the number of trees attacked by this disease as compared with 1915. We had hoped that the steps taken by the removal of the fruits and other measures which Mr. Muir has been indefatigable in carrying out would have been successful in eradicating this pest, but unfortunately this has not proved to be the case. There was another outbreak of the disease in the monsoon of 1917, and on a larger scale than before, the number of trees attacked being 58,932 out of 183,421 which were being tapped. Mr. Muir, writing on the subject, said :—"In this connection the removal of fruits was carried out as in the previous year, as also were various experiments with disinfectants, but in no case can it be said that our efforts were attended by any great success. . . . I cannot but think that the only way to combat the disease is to shut down tapping during those months in which the trees are liable to be attacked."

Mr. E. G. Wilde, our new visiting agent, went thoroughly into the matter with Mr. Muir. I will not detain you by quoting the whole of his remarks, but the conclusion he arrived at was :—" That as far as the present knowledge goes, the only way to check the disease when the atmosphere is supercharged with moisture is to stop tapping. What loss of crop would result from closing the estate to tapping for the three months during which the bulk of the season's rainfall is experienced, whether by so doing the estate would in time be freed from the disease, and the minor problems which offer themselves, can be only a matter of conjecture at present." Mr. Wilde proposed "resting" an area of 500 acres during three months of the monsoon, so as to see what effect it will have. We have decided to adopt his recommendation, and, in addition thereto, to stop tapping during the monsoon of all the trees that were attacked by the black thread disease last year. It was felt that to stop tapping over the whole estate would be too drastic a measure as it would not only represent the potential loss of at least 68,000 lbs of rubber, and consequent loss of revenue, but bring up the serious question as to what should be done with the tapping staff. I may here mention that, in view of the great cost of removal of the fruits, estimated at £2,250, and the fact that such removal has failed in its main object of preventing the spread of the disease, it has been decided, with Mr. Muir's concurrence, to abandon the experiment, and to trust to other measures proving efficacious in eventually stamping it out. I may mention that the removal of the fruits was carried out under the advice of the Imperial Mycologist from India, but the steps taken have not given us the results we anticipated.

MAY CROP OUTPUTS.

Since going to press with our usual columns of crop figures for last month the following have come to hand from Messrs. Boustead Hampshire & Co.

Company.	lbs.
Batu Hampar	17,930
Bukit Kepong	7,047
Bukit Kiara	14,048
Hamilton	5,115
Kundor	17,102
Labuan Bileh	1,713
Serdang	2,384
Sungei Ramal	15,859

GOODRICH

SAFETY TREAD
TYRES

For Security and Economy

There are other rubber non-skid Tyres which have an *initial* grip upon road surfaces, but their formation is such that the anti-skid principle soon disappears, and they become to all intents and purposes a Plain Tread without Safety value.

The Goodrich Safety Tread on the other hand, owing to its scientific formation and toughness of its rubber, will retain its Safety principle for thousands of miles, and in many cases until the tyre is worn out.

If mileages are carefully recorded, if results are strictly analysed, it will be found that the Goodrich Safety Tread will infallibly register its supremacy both for SAFETY and DURABILITY, over any other tyre made, and demonstrate that it is the most profitable tyre investment on the market.

Wholesale Agents:

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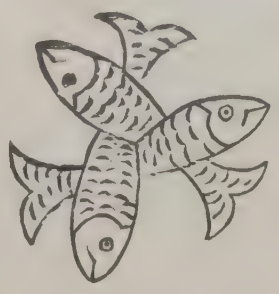
DURÈGE and THOMAS, LTD., PENANG.



STRAPHANTIN.

A Concentrated Wood Preservative.

Price:— $10.00 per four gallon tin f.o.r. / f.o.b. Penang.

One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects fifty square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

Cable Address:
"KONDO SEIYAKU,"
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"KONDO, OSAKA"

TRADE KONDO MARK

Code Used
A. B. C. 5TH EDITION.

ACETIC ACID.

99—100 % Pure

(FREE FROM COPPER)

From

THE KONDO CHEMICAL WORKS

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Prices and particulars on application to

KONDO SHOTEM YAKUHIMBU

4, Chome Utsubo Nishiku,
OSAKA,
JAPAN.

RUBBER REPORTS REVIEWED.

(By Investigator.)

Ampat.

When this Sumatra estate was re-organised in September 1913, it could hardly have been expected, even on the part of the most optimistic shareholder, that the company would in a few years be able to pay a dividend of 25 per cent.; to clear the balance-sheet of the debenture debt of £10,000; and to build up a substantial reserve fund. Yet such is the case, this position being brought about by the satisfactory price of rubber, added to the large excess in the output over anticipations, due to the good management of the estate since June 1915, when Mr. Cramerus retired. To the present manager, who is helped by only two assistants, belongs, in a large measure the credit for the succesful condition to which the property has been brought.

The 1916-17 results show enhanced prosperity; the crop, estimated at 180,000 lbs., actually reached 214,970 lbs., against 156,828 lbs. in the preceding year, and although the gross sale price was nearly 2*d.* per lb. lower at 2*s.* 6½*d.* per lb. and the "all-in" cost of production advanced by a similar amount to 1*s.* 3½*d.* per lb., the year's earnings have risen from £11,885 to £13,167—equal, say, to a fraction over 40 per cent. on the capital. Of this £4,000 (against £3,000) is carried to reserve (for development purposes) so that it is not prudently possible to raise the dividend from the 1915-16 level of 25 per cent. This disbursement accounts for £8,125 and the carry forward is raised by about £1,000 to £2,645.

The amount actually expended on the property since its flotation is considerably in excess of the figure standing in the books. At the time of the reconstruction the book-cost was, for instance, cut down by almost two-thirds, and consequently the company is now in a favourable position as regards excess-profits duty. There may possibly be some small liability in respect of the past year's operations, but this is adequately provided for in the carry-forward. It may be gathered, therefore, from the appended summary of the present balance-sheet that sufficient liquid resources are available to open up further large blocks out of the company's extensive and valuable reserve area of about 2,500 acres:—

Liabilities.

	£
Issued Capital (2*s.* shares) ...	32,500
Reserve Fund	9,000
Carry forward	2,645
Total ...	£44,145

Assets.

	£
Cost of Estate	34,386
Working Capital	9,759
Total ...	£44,145

An extension of 200 acres completed during the past year has raised the total area under Hevea rubber to 1,014 acres, in addition to which there are 62 acres under Rambong rubber. The original planting programme has been completed, but as the company has an adequate supply of labour it is probable that development operations may still be continued. In any case, however, the estate will be brought into bearing at a very low cost—the par capitalisation of the planted area for instance, works out at only £32 per acre.

The manager's estimate for the current year is 230,000 lbs. at an f. o. b. cost of a trifle over 10*d.* per lb. (including Dutch income tax,) but in view of the shortage of tonnage and reduced shipping facilities the company has joined in the restriction scheme and will accordingly this year harvest only about 184,000 lbs. Mr. Dawson's estimate of costs will therefore be increased, but according to the original forecast it would seem that a reduction on the previous year's figure is expected. The detailed figures for the past three years work out as under:—

	1916-17	1915-16	1914-15
	d.	*d.*	*d.*
Estate Expenditure ...	11.30	9.37	12.47
Depreciation	.58	.90	.82
F.O.B. cost per lb. ...	11.88	10.27	13.29
Selling charges ...	2.92	2.21	1.76
London Administration	.73	.87	.25
"All-in" cost per lb.	15.53	13.35	15.30

The company's visiting agent Mr. Victor Ris, reports that the planted area is maintained in first-class order: that the trees show vigorous growth with satisfactory bark renewal; and that the estate is in a thoroughly sound condition, presents a very good appearance, and is practically free from any disease. This being so the present market valuation of about £100 per acre for the estate may be considered very moderate and the share makes a promising purchase for locking up. The dividend return, moreover, is reasonable at 8 per cent.

Djapoera (Sumatra).

Up to the date of the issue of this company's balance sheet for the year to 31st August, 1917, only 291,000 lbs., out of the year's total crop of 380,646 lbs. had been realised;—at an average price of just over 2*s.* 6*d.* per lb. The balance of about 90,000 lbs. was therefore taken into the accounts at cost price—

11*d.* per lb.—thus reducing the average for the whole crop to 2*s.*1½*d.* per lb. This figure compares with 2*s.* 8¼*d.* for the previous year's outturn of 330,780 lbs. and as costs, too, are about 3*d.* per lb. to the bad at 1*s.*2½*d.* per lb. "all-in," the profit margin has declined from 1*s.*8¾*d.* per lb. to about 11*d.* per lb. Probably, when the unsold portion of the crop is disposed of, a substantial surplus will be shown over the nominal book valuation, amounting, perhaps, to £4,000; but, as it is the profit disclosed in the report is only £16,019: against £26,311 for the preceding year. Nevertheless, the former total represents a return of more than 14 per cent. on the capital; but, on account of the uncertainty of the general situation and the paramount need of conserving resources at the present time, it is proposed that the dividend for the year be passed. In the previous year the total distribution was 17½ per cent. (5 per cent, paid in the form of an interim, out of the 1914-15 earnings, and 12½ per cent. out of the profit for 1915-16) and it is intimated that an interim dividend will be paid as soon as the position becomes clearer. The adoption of such a conservative policy has naturally resulted in the financial position being considerably strengthened, as may be noted from the summary given below :—

Liabilities.

		£
Issued Capital (£1 shares)	...	112,014
Reserve Fund	...	9,000
Carry forward ...	...	28,052
Total	...	£149,066

Assets.

		£
Cost of Estate ...	...	128,744
Working Capital ...	...	20,322
Total	...	£149,066

Thus, the company is well prepared to meet any eventualities which may arise in the near future. The labour force, which has been hardly sufficient for all requirements, will be improved now that the company is restricting its outputs, and more time will no doubt be spent in liming the estate and improving the cultivation. These methods have been applied with highly gratifying results to certain portions of the estate when the land, having been in gambier for many years, has caused backward growth. In time, the whole estate will be gone over in this way. The visiting agent reports that the estate is in first-class order, and remarks that particularly healthy conditions prevail in regard both to the Europeans and Natives. Pests and Diseases, too, are conspicuous by their comparative absence.

Under a new survey the planted area comes out at 2,168 acres—an increase of 150 acres—which is capitalised at £52 per acre at par. The estimate for the current year was originally fixed at 500,000 lbs., but, in accordance with the restriction scheme, this will be cut down to 400,000 lbs. Probably the issue of the next report will witness a resumption in dividend distributions, and in view of this the shares seem well worth picking up around their present moderate premium.

Glendon.

This successful Ceylon property has suffered somewhat during 1916-17 from extensive thinning-out operations and heavy rainfall. This latter factor indeed, has severely interfered with the tapping and hence the rubber crop, estimated at 270,000 lbs, reached no more than 243,000 lbs. Added to this, there was a decline of 4*d.* per lb. in the net sale price and an increase of 1½*d.* per lb. in the f.o.b. cost of production. As a result the earnings are £2,800 lower at £14,655, but the company is still able to pay the very good dividend of 25 per cent, absorbing £13,000, while £2,000 is allocated to reserve and £1,581 carried forward. The company, it is important to note, is, by reason of its substantial pre-war earnings, unaffected by the excess-profits duty, and is therefore in a position to distribute present earnings pretty freely. For the current year, the estimate fixed the output at 275,000 lbs., and as in the first five months over 109,000 lbs. have been secured the figure would probably easily be secured under more favourable conditions. It has been decided, in order to comply with the restriction scheme, to cut down the out-put to something like 200,000 lbs.

The new clearing of 188 acres is reported to be coming along very well, while the whole estate (comprising 1,061 acres planted in rubber of which 862 acres are now in bearing) has never looked better. These statements speak well for the efficient management of Mr. H. A. Nance, to whom a hearty vote of thanks was passed at the meeting. Par capitalisation works out at £48 per acre, and market valuation at £110 per acre. The dividend return on the present price of the shares is the attractive one of over 10 per cent.

Insulinde.

An increase in crop from 175,168 lbs. to 258,410 lbs. has enabled this Sumatra undertaking to raise its earnings from £12,485 to £17,375, this latter total representing a net profit of 1*s.*4½*d.* per lb. and a return on the capital of just over 33 per cent. Only a small liability has so far arisen in respect of excess-profits duty, so that the company is able to raise its dividend from 20 per cent. to 30 per cent, absorbing £11,705 net, and at the same time to carry forward, after clearing off some small capital items, £4,900, against £1,140 brought in. By an extension of 325 acres, the rubber area has been increased to 1,525 acres; out of this 854 acres were in bearing during the past year, the average yield thus being 302 lbs. per acre. The oldest plantings—412 acres of 1908-9 rubber—, it is

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worthy of note, yielded 466 lbs. per acre, which speaks well for the soil and growth of the trees.

The company's reserve area has been reduced to about 9,000 acres by the sale during the past year of 2,500 acres for £6,250. This amount the directors have agreed to re-invest in the purchasing company, the name of which is the "Sungei Tiga (Sumatra) Rubber Estate, Ltd.," a British company having a subscribed capital of £25,000 available for working capital and general purposes.

During the war the company's crops will probably be curtailed in accordance with the output restriction scheme; but the estate is certainly above the average in regard to productiveness, while, in the matter of costs, the manager, Mr. Joseph Gebler, will no doubt bring these down to an economical level so soon as normal conditions prevail.

Further extensions to the planted area will reduce the already low par capitalisation of £34 per acre. On the basis of the existing planted area market valuation stands at £115 per acre, which makes the shares look a good investment for future appreciation in dividends and market value.

Labu (F. M. S.)

So far as the estate is concerned, this well-managed Negri Sembilan undertaking reports further sterling progress in respect of its 1917 working. The crop has, for instance, far exceeded anticipations at 874,575 lbs., this total surpassing the official estimate by 112,575 lbs., and the previous year's outturn by no less than 258,000 lbs. Notwithstanding this result, however, the net profit is only triflingly higher at £53,575, this being due, in the first place, to a considerable decline—amounting, in fact, to nearly $3\frac{1}{2}d.$ per lb.—in the average sale price of the crop, and, secondly, to the rise in all materials used for estate purposes, and the enhanced rates of freight and war risk insurance, involving an addition of nearly $2d.$ per lb. in the "all-in" cost of production. Prevailing conditions, moreover, apart from considerably reducing the profit margin per lb., have prompted the directors to adopt a much more cautious policy than would have been followed had the immediate outlook been more favourable. Thus, although the company, up to the present, is in the enviable state of immunity from excess-profits taxation, only £30,000, out of the year's profit of over £53,000 (or more than 53 per cent. on the capital) is distributed to shareholders in the form of a 30 per cent. dividend, against 40 per cent. for the preceding year. At the same time, £16,208 is placed, out of earnings, to reserve (making, together with a sum of £8,792 realised as profit on the sale of 43,600 Cheviot shares during the year, the total allocation for the year £25,000 and the amount of the fund £100,000) while just over £19,000 is carried forward. The financial position has thereby been further considerably strengthened,—so much so, indeed, as to render the company, financially, one of the soundest in the rubber plantation industry. The position as at 31st December, 1917 comes out as under :—

Liabilities.	£
Issued Capital (2/- shares) ...	100,000
Reserve Fund	100,000
Carry forward	19,069
Total ...	£219,069

Assets.	£
Cost of Estate	151,101
Working Capital	67,698
Total ...	£219,069

It should be pointed out, moreover, that the company still holds 58,000 Cheviot shares, which appear in the books at a cost of only £6,400, or not much more than a third of their market value. Actually, on the basis of the current market price, the shares are worth about £17,400—or a surplus of some £11,000 over the book cost, and the amount of available working capital is swelled accordingly to the very substantial sum of about £79,000.

In these days it is a practical impossibility to avert an increase in production costs, so that the advance of $2d.$ per lb. in the company's "all-in" rate for last year will occasion no surprise. In spite of this jump, the rate is still very reasonable at $1s.$ $1\frac{3}{4}d.$ per lb.—a figure which affords adequate indication of the economical control exercised by the estate manager Mr. G.B.W. Gray. For comparison, we furnish below the respective cost details for the past three years :—

	1917	1916	1915
	d.	*d.*	*d.*
Estate Expenditure	9.66	8.47	8.76
Depreciation ...	.76	.80	1.10
F.O.B. Cost per lb.	10.42	9.27	9.86
Selling Charges	2.97	2.09	2.13
London Administration	.33	.44	.50
"All-in" cost per lb.	13.72	11.80	12.49

This year again a further advance in costs will no doubt be registered, as the company is restricting its output to about 700,000 lbs. (four-fifths of the 1917 outturn) in accordance with the reduction scheme. The manager's original estimate, it should be mentioned, fixed on 970,000 lbs., as the year's crop, and $1s.$ $0\frac{1}{4}d.$ as the f.o.b. cost of production. What the costs actually will work out at, time alone will show, but assuming that a profit of $1s.$ per lb. is secured, the resulting earnings will amount to about £35,000, or 35 per cent. on the capital. The conservative policy followed in regard to last year's earnings will probably be continued, so that, failing a considerable improvement in the general situation during the next twelve

months, a temporary reduction in the dividend rate would appear inevitable. Obviously, however, the future outlook is unimpaired by passing difficulties, and the resumption of normal shipping facilities should be followed by a speedy return to prosperity. In this connection, it is interesting to note that Mr. V. A. Tayler, the company's visiting agent, has expressed the belief that the estate will eventually yield the high average return of 600 lbs. per acre (last year 2,211 bearing acres—an increase of about 400 acres— gave the splendid return of 395 lbs. per acre) and upon this basis the existing planted area would supply an ultimate perennial harvest of 1,815,000 lbs., or well over double the 1917 crop. From these figures, it will be recognised that the estate holds out considerable potentialities. Par capitalisation works out at £33 per acre and although immediate prospects are obscure, the shares make a sound and promising investment at their present quotation, which gives a market valuation of about £140 per acre, and affords a dividend return of 7 per cent.

Pegoh.

For some considerable time labour has been a source of trouble on this Malacca plantation and although, during 1916-17, the position in this respect showed some improvement (the Tamil force being increased by 151 to 684, while the total force is higher by 60 at 1015 coolies) there is still a shortage. Notwithstanding this obstacle, the estate has for the most part been kept in a clean-weeded condition, and thinning out to the extent of 13,662 trees was undertaken during the past year. Health conditions continue to improve, while the property is as free as most from pests and diseases. As crops are to be restricted from now until such time as the shipping situation assumes a more favourable aspect, more coolies will be available for other necessary estate work ; and improvements will be effected in those directions where the shortage of labour has left its mark. Thinning out will, for instance, no doubt be carried out over the whole property, and although, by this means, crops will for the time being be affected, the eventual outcome of these operations will be considerably to enhance the yielding capacity of the property.

Last year the crop expanded by just over 100,000 lbs., to 706,765 lbs. and as this total was secured from a bearing area of 2,252 acres, the return worked out at the reasonable average of 314 lbs. per acre. The year's crop progress was, however, counteracted in a large measure by a recession of about three halfpence per lb. in the gross price realised ; while costs were advanced by a similar amount to 1*s.* 4¼*d.* per lb. The year's earnings, nevertheless, show an increase of just over £1,000 at £44,000—equal, say, to very nearly 34 per cent. on the capital. In 1915-16, it will perhaps be within recollection, the substantial sum of £10,698 was placed out of earnings to a special reserve fund for excess-profits duty and income-tax ; and this amount has since been fully paid out. This year no less than £12,953 is appropriated for the same purpose, and on account of this, the dividend is reduced by 5 per cent. to 20 per cent. After this payment (which accounts for £26,000) there is a balance of £5,466 to go forward, against only £416 brought in. The financial position is, it will therefore be noted, now a good deal stronger, and quite a tidy sum is available as working capital. Allowing for the appropriations to reserve, the position comes out as under :—

Liabilities.	£
Issued Capital (£1 shares) ...	130,000
Premium Account	7,794
Reserve Account	10,000
Carry forward	5,466
Total ...	£153,260

Assets.	£
Cost of Estate	139,703
Working Capital	13,557
Total ...	£153,260

In conformity with the output restriction scheme, this year's crop will not exceed 600,000 lbs.—a profit upon which, however, of only 1*s.* per lb. would provide earnings more than sufficient to cover the prevailing rate of distribution. Costs will undoubtedly experience a further increase, partly owing to the lower crop and partly because of the ever-ascending rate of freight and war risk insurance, but Mr. F. O. Rasmussen and Mr. H. J. Stocker, the respective manager of the Home and the Rembia divisions, will doubtless keep down the level to a minimum until conditions are again something like normal, when a speedy and considerable saving will no doubt be effected. The detailed figures for the past two years work out as under :—

	1916-17	1915-16
	d.	*d.*
Estate Expenditure ...	11.87	11.88
Depreciation	.57	.64
F. o. b. Cost per lb. ...	12.44	12.52
Sale charges	3.40	1.90
Home Expenses	.43	.58
"All-in" cost per lb. ...	16.27	15.00

From the above statement it will be seen that the praise-worthy feat, in these times, of working during the past year at the same estate cost as in 1915-16 has been achieved by Mr. Rasmussen and Mr. Stocker and that whole of last year's increase in the "all-in" cost of production is attributable to the advance in sale charges.

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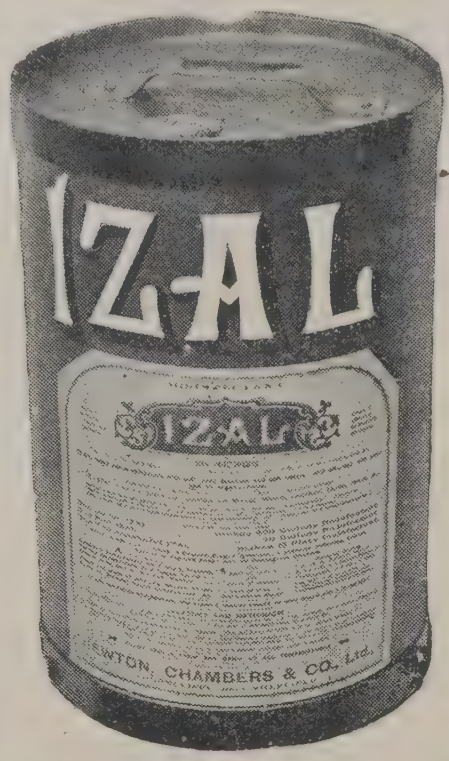

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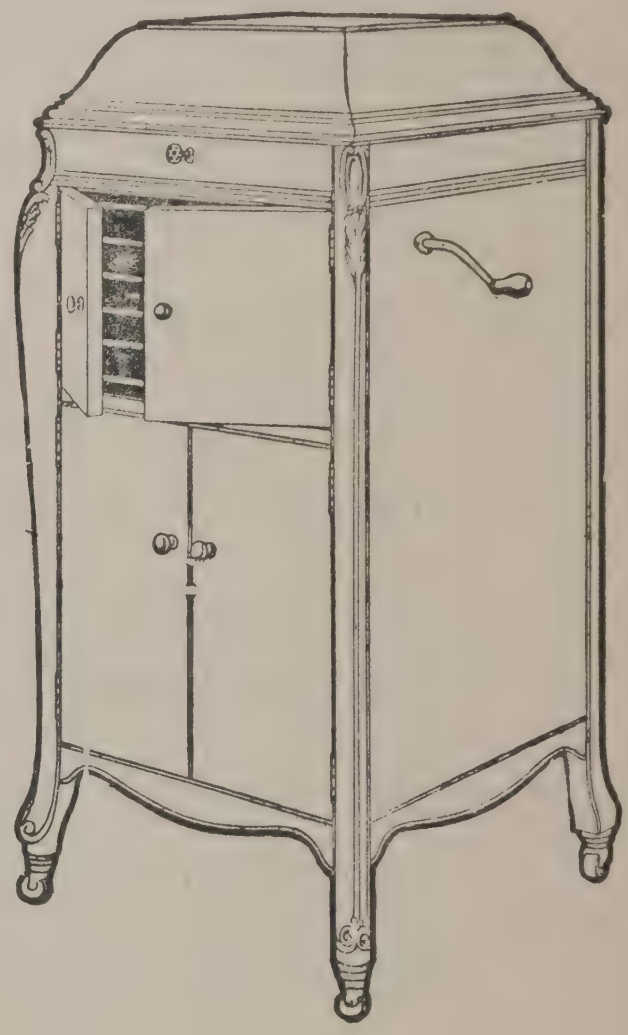

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RUBBER REPORTS REVIEWED.

(By Investigator.)

(Continued from Page 474.)

fine Pulau Sebang block, purchased by the company from Lalang Lands, Ltd, for shares, a year or two ago, and contains 2,471 acres of rubber (1,683 acres of which are in full bearing) and 65 acres of coconuts. The Rembia division, in charge of Mr. Stoker and one assistant, comprises 983 acres of mature rubber, 70 acres of immature rubber and 193 acres of new clearings. The whole planted area of 3,717 acres carries the very moderate par capitalisation of £35 per acre. At present the shares yield between 7 and 8 per-cent. and represent a market valuation of only £96 per acre, so that they may be considered a sound investment for ultimate appreciation in both dividends and capital value.

Soember Ajoe.

Situated in the Besoeki district of Java, this plantation is given up largely to the cultivation of coffee and the company has up to the present relied upon this product for the bulk of its revenue. It is not surprising, then, in view of the slump in the price of coffee, that the company's receipts in respect of the year to 30th September, 1917 showed a substantial falling-off as compared with the previous year. In 1915-16 indeed, the company harvested 3,139 cwts of coffee, which were sold at 56/2 per cwt. thus affording a revenue of over £8,800; the effect of the present unfavourable position is reflected in last season's results, which show that the coffee outturn reached only 1,016 cwt. and was sold at 41/11 per cwt. giving a revenue of not much more than £2,000. Last year, therefore, the net profit from coffee must have been very small, but the situation was improved somewhat by the returns from rubber. This crop amounted to 148,941 lbs., against an estimate of 120,000 lbs, and a yield in the previous year of 101,033 lbs, and realised the fine average of 2*s.* 7*d.* per lb., the value thus being over £17,000 as compared with less than £12,000. The situation was thus retrieved to an extent by the fine rubber receipts, but, in spite of this, the year's earnings have declined from £6,986 to £5,537—equal to just over 7 per cent. on the capital. For 1915-16 the dividend was 10 per cent. free of tax, but this year it is not possible to pay more than 6 per cent., which absorbs £4,648 and leaves a balance of £1,755 to go forward, subject to War-Profits tax in the Netherlands Indies, if any.

It is satisfactory to note from the last balance-sheet that the company is well supplied with funds with which to tide over the period of difficulty. The position disclosed is given below :—

Liabilities.		£
Issued Capital (2*s.* shares)	...	77,470
Reserve account... ...	...	2,000
Carry forward	...	1,755
Total	...	£81,225

Assets.		£
Cost of Estate	... ...	70,659
Working Capital	... ...	10,566
Total	...	£81,225

During the past year, 188 acres of the interplanted area have been cleared of coffee bushes, and it is intended gradually to continue this process until the property is almost solely a rubber estate. At present there are 330 acres under rubber alone, 759 acres under rubber and coffee, and 40 acres in Robusta Coffee only. This gives a total of 1,129 acres cultivated, and par capitalisation of this area stands at about £70 per acre. For the current year, the rubber crop is estimated at 200,000 lbs. and the coffee harvest at 1,200 cwts. The revenue from the latter crop is not anticipated to improve under war conditions, and as rubber is now feeling the burden of war pretty heavily, the current year does not promise to be a very prosperous one. After the war, better results will no doubt be secured, and at the present modest premium, the florin shares should provide a reasonable speculative lock-up.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its,

350th Auction, 12th & 13th June, 1918.

Offered for sale—Piculs 11,990.83 or 1,599,577 lbs. (Tons 714.09.)

Prices Realised :—

	$	$
Smoked Sheet :—		
Fine Ribbed	73 —	81
Good ,, ...	65 —	72
Fine Plain	50 —	57
Unsmoked Sheet :—		
Fine Plain	— —	60
Crepe :—		
Fine Pale Thin...	74 —	79
Good ,, ,, ...	67 —	73
Good Brown Blanket	57 —	61
Fine ,, ...	62 —	68
Good ,, ...	45 —	58
Good Dark	26 —	39
Barky	17 —	29
Scrap :—		
Virgin and Pressed	17 —	30
Loose	24 —	26

DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

Punggor.

The effect of low prices realised of late for the commodity is reflected in the profit earned by this company for the year ended 31st March last. For the previous twelve months the net profit was $29,248, while for the period under review the amount is only $10,672 or a deficit of about $18,500. In looking carefully through the accounts we note that whereas the crop harvested for the year 1917-18 was about 23,000 lbs. above that of the previous twelve months the average price realised for the rubber was 37¼ cents. lower than for 1916-17. This difference therefore accounts for the poorer earning power last season, and the net profit per lb. of the crop fell from 49.52 cents to 12.06 cents.

The company's property consists of two divisions of a total planted area of 606 acres, of which 307 acres are in bearing and 297 acres immature rubber. The output exceeded the estimate of 70,000 lbs. by 10,716 lbs and the average yield per acre was the fairly good one of about 261 lbs. We consider the rate of yield per acre not unsatisfactory in view of the fact that as far back as 1915 thinning operations were started and are still proceeding. On most parts of the company's estates the trees were originally planted as close as 12′ × 12′ and 15′ × ′15, and drastic thinning out has become necessary.

We note from the report that in spite of labour shortage the estates have been regularly kept free from weeds and that soil cultivation was undertaken where necessary.

The development expenditure last year was $4,550, bringing the total expenditure on capital account to $300,000. Deducting the amount apportioned out of last year's profit in reduction of the book value of the property, as also the reserve and carry forward, the cost per planted acre works out at a little over $450. The shares however are at a discount, quotations being between 60 cents. and 70 cents. for the $1 share. This would make the market capitalisation per acre under $300. The shares are therefore deserving of some attention by investors. The company paid a total dividend of 13 per cent. for 1916-17.

RUBBER AUCTION IN PENANG.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 13th June, 1918.

	$	$
Smoked Diamond Sheet No. 1	72	to 75
,, ,, ,, No. 2	56	to 68
Unsmoked Sheet No. 1	50	to 64
,, ,, No. 2	41	to 49
Crepe Fine Brown	35	to 43
,, Dark ,, ...	23	to 30
,, Barky	21	to 23
Scrap, Virgin and Lump	19	to 24
,, Untreated and Pressed	12	to 20

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

SINGAPORE, *20th June, 1918.*

At the weekly Rubber Auction held yesterday and today there was only a very moderate demand, and prices show a further decline. Fine Ribbed Smoked Sheet sold up to $80 per picul (a drop of $1) but only a few lots of the finest quality fetched this price. The range of prices for this grade was very wide, inferior lots being saleable only at a heavy discount. On a weak market like the present, when buyers are able to choose their lots, it is all the more important, for financial reasons, that Estates should aim at turning out their Rubber in the highest possible standard of quality. For Fine Pale Crepe the top price was $1 down at $78. The demand for this grade was very limited, and some parcels sold as low as $70. Brown Crepes were also in less demand, and prices were $6 to $8 down. Dark and Barky crepes were neglected. Of 1,182 tons catalogued, 523 tons were sold.

RUBBER AUCTIONS.

The Singapore Chamber of Commerce Rubber Association held its,

351st Auction, 19th & 20th June, 1918.

Offered for Sale—Piculs. 16,188.20 or 2,158,427 lbs.

Prices Realized :—

	$	$
Smoked Sheet :—		
Fine Ribbed	73	— 80
Good ,, ...	65	— 72
Fine Plain	57	— 63
Good ,, ...	—	— 56
Unsmoked Sheet :—		
Good Plain	—	— 49
Crepe :—		
Fine Pale Thin	70	— 78
Good ,, ,, ...	60	— 69
Good Pale Blanket	—	— 63
Good Brown ,, ...	35	— 51
Fine ,, ...	51	— 61
Good ,, ...	40	— 52
Good Dark	26	— 39
Barky	10	— 29
Scrap :—		
Virgin and Pressed	18	— 26
Loose	—	— 16

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 20th June 1918.

	$	$
Smoked Diamond Sheet No. 1 ...	68	— 78
,, ,, ,, No. 2 ...	50	— 65
Unsmoked Sheet No. 2	44	— 50
Crepe Fine Brown	38	— 49
,, Dark ,, ...	22	— 30
,, Barky	19	— 24
Scrap, Virgin & Lump	17	— 25
,, Untreated and Pressed ...	13	— 15

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THE BEST IN THE WORLD

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UNITED STATES RUBBER DEMANDS & SUPPLIES.

Some very interesting figures have been compiled by the National City Bank of New York regarding the consumption of India-rubber. In discussing the world and United States consumption in the last ten years t would appear that, while world production increased from 69,000 tons in 1907 to 257,000 tons in 1917, United States consumption grew from 30,000 tons in 1907 to 182,000 tons in 1917. World production quadrupled in the ten-year period and United States consumption sextupled in the same time. In 1907 the United States took 44 per cent. of the world's output and in 1917, 71 per cent. A billion dollars of American money has been sent to other parts of the world in the decade ending with 1917 for the purchase of the 700,000 tons of rubber brought into the United States in that period, in part from Brazil, but chiefly in recent years from the Orient.

The bank's statement shows that the world's outpnt of plantation rubber has increased from 1,000 tons in 1907 to 204,000 tons in 1917, while meantime the wild rubber output of the world decreased from 68,000 tons in 1907 to 53,000 tons in 1917. It was only a decade ago that the rubber plantations established in the Orient by European capital about 1900 came into "bearing" condition, the world's output of plantation rubber having been in 1900 but 4 tons ; in 1905, 145 tons ; 1907, 1,000 tons, and from that on a very rapid increase, showing for 1917, 204,348 tons, according to the latest estimates of the highest world authorities. Meantime Brazilian rubber, produced from forests, showed little change in the quantity produced, the production in 1907 having been 38,000 tons and in 1917, 39,370 tons, according to the estimate of the highest authorities. The other producers of forest rubber, chiefly Central America, Mexico and the Congo Valley, have reduced their output from about 30,000 tons in 1907 to 13,000 tons in 1917, leaving the United States more and more dependent upon the plantations of the Orient. As a result the importation into the United States of plantation rubber from the Orient has grown from about 33,000 tons in 1914 to approximately 150,000 tons in 1917, although we have in the meantime continued to take a very large proportion of the rubber output of our South and Central American neighbours.

Even the very rapid increase in world production of rubber from 69,000 tons in 1907 to 257,000 tons in 1917 has not kept pace with the demand of the United States, for, while the imports of rubber in 1907 form 41 per cent. of the world's output, they were in 1912, 51 per cent. in 1916, 58 per cent. and in 1917, 71 per cent. of the entire rubber product of the world.

Rubber imports into the United States in the calendar year 1917 were the largest in the history of that trade, both in quantity and value, the quantity imported for consumption having been approximately 182,000 tons, against 117,000 tons in 1916—the former high-record year—and the value in 1917 233,000,000 dollars, against 160,0000,000 dollars in 1916. Meantime the United States exportation of manufactures of rubber has grown from 7,000,000 dollars a decade ago to 35,000,000 dollars in 1917, while America also re-exported, in crude form, nearly 6,000,000 dollars' worth of the rubber imported in 1917.

Practically all of the plantation rubber produced in the world is thus far grown in the Orient The plantations occupy about two million acres, of which approximately one million are in the Malayan Peninsula, a half-million in the Dutch East Indies and the remainder distributed through Ceylon, India, Burmah, Cochin China and Borneo, and a comparatively small acreage in the Philippine Islands, where experimental work has given reason to believe that the rubber-producing possibilities are very great.

LOW-GRADE RUBBER.

In reference to the discussion locally regarding complete cessation of Sunday tapping, the imposition of a prohibitive export duty on all the lower grades of plantation rubber, and the elimination of the lower grades of rubber from the market, we note that the matter has attracted the attention of Mr. C. Baxendale, one of the foremost men in the industry. Mr. Baxendale has favoured the *Financier* with certain arguments against the suggestion, which we take over from that Journal.

Mr. Baxendale's objections are :—(1) That the proposed extra tax would probably be illegal on the estates alienated under the 1897 and prior enactments. This would apply to most of the largest producers in the F.M.S. (2) That the scheme would involve 20 per cent. or more of wasted labour. Under this head it may be pointed out that scrap rubber is automatically produced in the process of tapping, and that it is not possible to stop the actual production of scrap if the trees are to be tapped at all. (3) That the trees would lose the benefit of the partial rest provided under the present restriction scheme ; and (4) that manufacturers in many cases have specialised in the use of low-grade plantation rubber. Its elimination would force them to alter their mixtures, and the market, once lost, might be difficult to recover.

SEAFIELD RUBBER Co., Ltd.

This Company, in a circular to its shareholders, explains that it is unable to issue its annual report at the usual date, but makes the encouraging statement that its profits are about equal to those of the previous year. As taxation has to be provided for, the directors do not feel justified in dividing up to the hilt, but they propose at once to pay a final dividend of 25 per cent., which will make the total for the year up to 55 per cent.—that is, 10 per cent. less than was paid for 1916.

CROP OUTPUTS FOR THE MONTH OF MAY 1918.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Abaco	5,131	Bernam-Perak ...	24,092	Cashwood (A. I.) ...	7,292
Allagar	22,000	Beverlac	21,162	Castlefield	36,400
Amalgamated Malay ...		Bidor	19,200	Central Kelantan ...	15,800
Amherst	4,014	Bikam	23,175	Central Sumatra ...	9,236
Ampat Sumatra ...	13,150	Bila (Sumatra) ..	16,666	Changkat Salak ...	51,000
Anglo-Malay ...	98,082	Blackwater	12,650	Changkat Serdang ...	15,930
Anglo-Sumatra ...	55,576	Bradwall	23,469	Chembong Malay ...	29,011
Asahan	48,130	Braunston	30,700	Chempedak ...	10,000
Athlone	16,400	Broome	38,914	Cheras	20,500
Ayer Hitam ...	16,019	Bruas-Perak ...	11,233	Chersonese	49,662
Ayer Kuning (F.M.S.)	38,000	Brunei	6,348	Cheviot	35,000
Ayer K. R. E. Ltd. ...	6,100	Bruseh	13,700	Chimpul	19,323
Ayer Molek ...	12,000	Bukit Cloh	31,504	Chota	10,226
Bagan Serai ...	25,000	Bukit Ijok	26,000	Chulsa	10,500
Bah Lias	44,291	Bukit Jalil	11,384	Cicely	45,949
Bahru Selangor ...	5,422	Bukit Jelotong ...	7,854	Collinsburgh ...	1,910
Bakap	20,400	Bukit Kajang ...	54,706	Connemara	1,950
Balau	13,897	Bukit Katil	9,285	Consolidated Malay ...	49,850
Balgownie ...	21,190	Bukit Kepong ...		Damansara	47,865
Bandar Estate ...	15,814	Bukit Kraiong ...	17,981	Dennistown ...	41,416
Bandar (Sumatra) ...	35,864	Bukit Lintang ...	24,000	Dolok	50,048
Banopdane	11,600	Bukit Patani ...	4,397	Dusun Durian ...	50,376
Batang Malaka ...	20,407	Bukit Selangor ...	23,059	Eastern Sumatra ...	22,225
Banteng	26,343	Bukit Sembawang ...	42,400	Elphil	17,114
Bassett R. Co. ...	17,868	Bukit Slarong E. ...	14,360	Emerald R.	13,521
Batak Rabit ...	21,500	Bukit Timah ...	14,221	Escot	11,750
Batu Hampar ...		Bungsar	26,000	F.M.S. R. Co. ...	73,000
Batu Matang ...	11,334	Cairo	21,000	F. M. S. R. Planters ...	33,110
Bearwell	2,581	Caledonian (Selangor)	20,363	Foothills	7,500
Bekoh	45,784	Carey United ...	27,700	Galang Besar ...	23,754
Beranang	20,736	Carnarvon	9,674	Gan Kee	9,500
Berjuntai	11,900	Carrotina	15,000	Garing	17,700

Company.	lbs.	Company.	lbs.	Company.	lbs.
Gedong	15,840	Kapar Para ...	67,810	Laras	23,766
Georgia	16,339	Kapayang	10,041	Lendu	15,500
Glen Bervie ...	20,052	Karak	14,923	Leonardo	7,588
Glenealy	24,700	Kedah	38,159	Linggi	135,373
Glengowrie	8,746	Kelantan	26,767	Lok Kawi	16,350
Glenshiel	29,170	Kelemak	12,617	London Asiatic ...	80,111
Golconda	18,587	Kempas	26,427	Lower Perak ...	14,900
Golden Hope ...	31,118	Kempsey	16,537	Lumut	76,400
Gula Kalumpang ...	82,400	Kenny	14,800	Lunas	18,900
Hamilton		Khartoum	16,950	Madingley	12,018
Harpenden	24,600	Killinghall	18,867	Majedie	11,259
Haytor	10,077	Kimanis	29,600	Malacca R. P. ...	244,400
Heawood	15,927	Kirby	16,000	Malakoff	40,500
Henrietta	31,520	Klabang	12,335	Mambau	28,231
Hidden Streams ...	15,000	Klanang	24,274	Mayfield R. P. ...	23,000
Highlands & Lowlands	92,607	Kombok	29,500	Melville Dev. Co. ...	13,091
Hill Rise	12,200	Krian R. P. ...	15,500	Mendaris	42,268
Holland American ...	533,658	Krubong	6,800	Merchiston	10,000
Holmwood	13,200	Kuala Kubu ...	10,360	Mergui Crown ...	
Hongkong	8,069	K. Lumpur R. Co.	89,000	Mergui R. E. ...	9,518
Hopeland	5,186	Kuala-Nal	14,000	Merliman	108,380
Inch Kenneth ...	25,200	Kuala Selangor ...	49,692	Mount Austin ...	178,869
Indragiri	21,374	Kuala Sidim ...	23,800	Mount Beryl ...	13,540
Jasin	19,681	Kuang Para ...	22,005	Muda Syndicate ...	10,228
Jelebu Syd.	20,157	Kuang R. P. ...	29,000	Netherlands Langkat ...	12,092
Jeram	10,500	Kundor		New Crocodile ...	38,915
Johore Rubber Lands	74,620	Kurau	20,100	New Serendah ...	19,523
Jong Landor ...	42,848	Kwaloe	17,814	North Labis... ...	18,100
Jugra Estate ...	27,376	Labu	47,200	Nyalas	15,358
Jugra Land & Rubber ...	48,159	Labuan Bileh ...		Padang Java ...	13,242
Kajang	27,210	Langat River ...	26,986	Parit Perak	10,410
Kamasan	17,856	Langkat Sumatra ...	29,000	Pataling	38,782
Kampong Kuantan ...	23,000	Lankat Rubber Co. ...	29,700	Pegoh	42,880
Kamuning ...	41,421	Lapan Utan ...	15,499	Penang R. E. ...	148,500

Company.	lbs.	Company.	lbs.	Company.	lbs.
Pendamaran ...	13,730	Sepang Road ...	3,451	Sungei Salak ...	48,900
Perak R. P. ...	32,547	Sepang Valley ...	20,000	Sungei Sayong ...	6,858
Permas	18,250	Serdang Central ...	20,726	Sungei Serdang ...	10,185
Permata	6,335	Seremban	69,974	Sungei Tamu ...	5,915
Pilmoor	20,980	Shalimar	26,218	Sungei Way ...	31,054
Port Dickson-L. ...	46,975	Shelford	11,624	Sungkai-Chumor ...	27,000
Pulau Bulang ...	18,100	Siak Sumatra ...	18,812	Tali Ayer	66,500
Radella	16,400	Sialang	76,504	Tamiang	43,750
Rantau Panjang ...	30,824	Singapore Para ...	42,644	Tanah Datar ...	10,925
Rassak	9,500	Singapore United ...	40,500	Tandjong	92,337
Ratanui	18,000	Si Para Para ...	22,703	Tangga Batu ...	11,666
Raub R. E.	10,001	Slim River	1,270	Tangkah	34,771
Rembia	24,453	Soengei Rampah ...	22,300	Tanjong Malim ...	88,000
Ribu	28,400	South Perak ...	8,012	Tapah	22,848
Rinching	12,415	S. S. Bertam ...	88,000	Taynton (Sel) ...	2,500
Riverside	25,600	Standard Rubber ...	19,913	Tebolang	12,379
Rosevale	10,515	Straits Rubber ...	161,000	Tebong	75,000
Rubana	44,000	Strathisla ...	27,800	Teluk Piah ...	6,002
R. C. of Malay ...	18,183	Strathmore ...	10,892	Third Mile	23,000
R. E. of Johore ...	39,500	Sumatra Caoutchouc	88,923	Tiram	3,200
R. Plant. Invest. Tr. ...	52,345	Sungei Bahru ...	25,623	Toerangie	20,954
Sapong	28,607	Sungei Batu ...	20,000	Trolak	24,377
Saringgit	14,085	Sungei Bilut ...	8,688	Ulu Buloh E. ...	16,500
Scottish Malay ...	34,000	Sungei Bruas ...	12,147	Ulu Pandan ...	10,569
Seaport	21,832	Sungei Buaya ...	36,179	Ulu Rantau	16,121
Sedenak	42,817	Sungei Chinoh ...	23,167	United Betong ...	55,230
Sedgeley	13,000	Sungei Choh ...	32,155	United Malacca ...	10,637
See Kee	8,746	Sungei Dangar ...	14,947	Utan Simpan ...	21,500
Segamat	24,800	Sungei Kapar ...	52,800	United Serdang ...	194,716
Sekong	13,000	Sungei Kari ...	23,06	United Temiang ...	47,754
Selaba	31,396	Sungei Krian ...	42,212	Val D'or	21,000
Selangor	51,724	Sungei Kruit ...	30,797	Vallambrosa ...	38,319
Selangor United ...	16,253	Sungei Matang ...	29,239	Victoria	19,120
Selinsing	20,837	Sungei Patani ...	18,200	Wampoe	10,362
Sembilan	37,596	Sungei Purun ...	17,500	Windsor	27,700
Sendayan	17,652	Sungei Ramal ...	15,850	Yarak	8,000
Sengat	31,000	Sungei Rambai ...	37,678		

Grenier's

Rubber News.

SATURDAY, 13TH JULY, 1918.

HEVEA PESTS AND DISEASES.

Mr. A. B. Milne's views endorsed.

Professor J. Bretland Farmer submitted a paper on "Science and the Rubber Industry" at a meeting of the Royal Society of Arts recently held in London, and there seems to be a distinct analogy in his remarks with those expressed by Mr. Milne in his able letter published in our issue of 1st ultimo, especially where Professor Farmer refers to the scientific equipment and personnel being "preposterously inadequate." If the industry was to continue to prosper, said Professor Palmer, it had become essential that the investigations of disease and immunity, of the mode and significance of the latex and its constituents within the tree and the breeding of better stock, should not only be maintained at their present level, but considerably increased. He proceeded to state :—

"It is not in the slightest degree probable that the planter will have peace from the attacks of fresh and as yet unknown pests. Hevea is not indigenous to the East, and we may take it as quite certain that there are many fungi and similar organisms, to say nothing of insects, against which it has no immunity, and to which, when the opportunity arrives, it will fall a prey, unless extraneous and effective help is given. In the larger affairs of business it is not a paying or long-sighted policy to condemn the expenditure of every sixpence on Monday which fails to yield an obvious shilling on Tuesday. Still less is it a far-sighted view that nothing is likely to matter much to a concern because it has hitherto been able to pay a big dividend."

There is one point in the paper which was not referred to by Mr. Milne, *viz:* the production of synthetic rubber. Professor Farmer is convinced that one of the sides from which the attack will come is the chemical one. Instancing the action of the German chemists in well-nigh ruining the indigo plantations with their synthetic product, he said that unless we succeeded in properly and intelligently harnessing the natural forces, and in manipulating the natural basis for the plantation rubber, it might well happen that the chemist would produce caoutchouc on a commercially paying scale in the factory. He urged that the whole of the matter should be taken in hand by the Governments specially concerned and administered by a body

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Smoked Sheet	240	lbs.
Pale Crepe	190-200	,,
Dark Crepe	190-200	,,
Blanket Crepe	200-210	,,

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SINGAPORE.

on which the planting industry, and also the relevant branches of science were properly represented. Such a combination of official, practical and scientific men, ought to be able to ensure that the work would be carried out on well-considered lines. The scheme would cost money, but the expense would be very small compared to the magnitude of the interests at stake.

Although more than one sound, practical planter, with whom we have had the privilege of discussing the future of the rubber industry, cannot and will not see the menace from synthetic, they are not backward in expressing their conviction that the greatest danger to the industry, is from pests and diseases. In this connection the *Financier* (London) says :—

"It is scarcely credible that the number of skilled mycologists in the plantation zone is in the proportion of one man to 100,000 acres. Yet such appears to be the case. At the present time the total expenditure on science in connection with rubber production in the Middle East is about £12,000 per annum. Contrast this with the value of last year's plantation crop, estimated at £50,000,000. At no distant date British-owned plantations alone will be producing some 250,000 tons of rubber annually, to the value of, perhaps, £70,000,000 a year. Surely an income such as this is worth insuring heavily, yet hitherto it has been deemed sufficient to pay in annual premium a paltry £12,000 to guard against wholesale decimation. By sheer good fortune, allied to the extraordinary accommodating and adaptable nature of the Hevea tree, the industry up to this point has been an unmitigated success. But that does not in any way stabilise the future—rather the reverse. Prosperity, while providing the the means to avert, should also make us more keenly alive to danger. Our own political history of recent years points the moral."

REVIEWS.

We have received the first copy of a periodical entitled the Dutch East Indian Archipelago, a monthly commercial review published in Batavia. We heartily welcome this new publication as the information afforded by the Journal is both interesting and valuable and especially so as the paper is in English. We quote the introduction as follows :—

"For some time it has been our aim to publish a periodical on commercial economic subjects, in the English language. In the Dutch language there are already several periodicals promoting the nearly unlimited prospects of business in these enormous territories with all their riches. Though from certain foreign quarters a strong campaign is carried on to secure and strengthen a sphere of influence for the economical fight which will certainly be raging here also after the War, we think it only fair to let all enterprising foreigners take their share in the Rich Scope of business present in these beautiful Colonies, and we address them in English because of the English language being the universal business language."

CORRESPONDENCE.

(*It must be understood that, while giving opportunities for the discussion of subjects of interest, we do not necessarily endorse the views of our correspondents.*)

RE RUBBER BALING.

THE EDITOR,
GRENIER'S RUBBER NEWS.

SIR,

On page 461 of your issue dated June 29th, 1918, you say "The average net weight of a case of First Latex Crepe is 130 lbs. and that of Smoked Sheet 180 lbs, the tare in both cases averaging 25 lbs."

As a matter of fact the average weight of a case of First Latex Crepe is 165 lbs. of which 150 lbs. weight is rubber, so that to bale 180 lbs. would not be such a saving as your figures shew.

We have packed 200 lbs net weight of No. 1. Crepe in a veneer chest, with a "Hillside" press but it took far too long a time to be a commercial possibility, where 10,000 lbs. per day have to be handled.

Yours faithfully,
THE KAJANG CENTRAL RUBBER FACTORY LIMITED.
JOHN HANDS.
Manager,

The figures given in our issue above referred to were those of the *India Rubber World* of New York, and we stated so. [Ed. G. R. N.]

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TANGYE GAS ENGINES
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GUTHRIE & Co., Ltd.	Penang.
AYLESBURY & NUTTER Ltd.	Ipoh, Tapah, Taiping & Teluk Anson.
CYCLE & GUN REPAIRERS	Malacca.
KLANG CYCLE & MOTOR WORKS	Klang.

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Wooden partitions, extra:—	$ 7.00	„ „ „ „
Crating, extra:—	$ 1.75	„ „ „ „

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LIMITATION OF OUTPUTS OF RUBBER.

AMERICAN RESTRICTION OF IMPORTS, and FIXING OF PRICE TO BE PAID.

THE QUESTION OF LEGISLATION TO RESTRICT OUTPUT.

To say that the rubber industry is in a quandry will about correctly describe the present state of affairs as regards supply, demand, and price of the commodity. The action of the Rubber Growers' Association to bring about a clear understanding amongst growers to restrict the output of rubber to 80 per cent. of the 1917 crop was highly laudable. The avowed object of this measure, or rather appeal, to growers, was to meet as far as possible, the tonnage difficulty. No one had a right to question the *bona-fides* of the steps taken to ensure the success of the scheme, but, naturally, a number of people presaged that a restriction in output would lead to a rise in the price of the commodity, while others thought that if rates did not respond owing to the smaller production, those interested in the industry had to make up their minds for a loss of well nigh 6 millions sterling. Both anticipations were right in a way. This was early in the year, and the unpleasant truth now dawns on us that unanimity of action with regard to outputs cannot possibly be expected, although we know the R. G. A. did not aim at such a happy consummation. On the other hand it was felt in certain quarters that while the restriction of production had for its ostensible object the assistance that would be given to the Allies on the tonnage question, those largely interested in the success of the rubber industry were also trying to work up the price of the commodity to an artificial level. Our readers will remember the frequent fluctuations in price at the Singapore Auctions even before it was possible to understand whether the effect of restriction of outputs had any bearing on the quantity of rubber brought to the hammer.

The decision of the American Government to restrict the importation of rubber into the United States followed by the announcement that a standard price had been fixed for the commodity places the industry in a cruel position, to use a mild term. It is needless to mention that the steps taken by the United States Government Officials to restrict importation is well within their rights, and is in a par with our decision to limit output. But our cousins across the Atlantic go a step further in the matter and limit prices. Whether it is the intention of the United States Government to alter the prices from time to time it is impossible to say at present, but it behoves those responsible for the well-being of the industry to be up and doing.

The leading organ of the industry the *India Rubber Journal* makes the following remarks :—

"If the United States Government, as representing the biggest purchaser of rubber, desires to use freight from the East Indies for purposes other than rubber, and is prepared to secure the desired result irrespective of any shortage danger of manufactured rubber, then the growers have only one course open. In face of such action every rubber grower should be asked or compelled to limit his output henceforth, not by 20 per cent., but by something nearer 50 per cent., during 1918. The difficulty of securing universal support among British, Dutch, American, Belgian, French, Swiss and Native owners of plantations is obviously very great. We were long ago advised by ex-colonial officials that Eastern Governments would not introduce legislation to enforce the appeal regarding 20 per cent. restriction as put forward by the Rubber Growers' Association, but that advice was tendered before the American Government took the action which has so materially altered the position throughout the world. The position is a very difficult one, and though the remedy lies with growers in limiting their production and fixing their minimum price, it will not be easy for plantation owners to promptly devise and carry into effect a workable scheme."

We are very loath to believe that Government will bring in legislation to restrict outputs as such an action will only tend to deprive the small grower of the means of a livelihood. Those who have travelled throughout the length and breadth of the country can frame a correct estimate of the number of Malays and Chinese likely to suffer. It would not be an exaggeration to state that between 15 to 20 per cent. of the ouput of rubber from Malaya comes from Native owned properties, whether estates or gardens. Even if we took for granted that Government stepped in and gave effect to the wishes of the large body of planters and financiers, would the drastic restriction suggested by our esteemed contemporary (50 per cent of 1917 output) help the present situation? We doubt very much whether the desired result would be attained. The prices obtained at recent rubber auctions in Singapore prove beyond doubt that America's needs are, for the time being at any rate, met, and manufacturers do not appear disposed to lay in stocks, while at the same time, the middleman, that is, the rubber merchant or speculator, is quite out of the business. This latter situation is brought about by the action, we learn, of the U. S. Government in not issuing licenses for importing to any party or parties other than bone-fide manufacturers. That something must be done to reduce stocks and stop the present stocks continuing to swell up no sane man will deny. It is a difficult question to tackle, and at a time like the present.

"It would be idle says *Truth* to deny that the drastic limitation of American imports robs the market of much of its interest for the speculator. Mincing Lane takes the view that during the next three months American manufacturers will be compelled to reduce their stocks almost, if not quite, to vanishing point, and that in consequence a very big demand will exist as soon as shipping facilities are again available. Meanwhile the policy of growers should obviously be to prevent the accumulation of stocks by restricting crops to the quantity that can now be shipped."

RUBBER IMPORTS INTO SCANDINAVIA AND HOLLAND.

How the British Government has tightened its grip upon the supply situation in countries bordering upon Germany is well shown in a return [Cd. 8989] which has just been published as a White Paper. The rubber trade has known as a matter of course that the precautions against leakage of supplies into Germany have been doubled and redoubled during the past year, but it may be questioned whether the full extent and effect of the measures taken by the War Trade Department would have been realised without the evidence provided by this return.

The *imports* of raw rubber into all Scandinavian countries and into Holland have been reduced until in 1917 they stood at a figure representing *one-ninth* of the average imports (less re-exports) into these countries in the years 1911-13. At the same time the *imports* of rubber goods have been reduced from the average figure of 4,236 tons in 1911-13 to 1,570 tons in 1917.

The situation is more fully revealed in the following table, covering some important commodities, which we reproduce from the return :—

	Imports 1916. Tons.	Imports 1917. Tons.	Avge. yearly imports during the years 1911-13 Total. imports less all exports. Tons.	Total. Imports Tons.
Oils and fats, animal and vegetable ...	321,427	166,283	275,972	585,248
Margarine	1,029	237	1,980	3,432
Petroleum	442,724	158,560	403,080	405,984
Petrol	48,945	19,431	42,460	43,348
Lubricating oil ...	60,277	16,324	58,644	64,080
Mineral oils (other kinds)	87,638	28,876	75,384	75,384
Rosins, gums and lacs	20,770	2,391	21,936	49,768
Rubber, raw... ...	1,834	256	2,388	9,828
Rubber manufactures	4,047	1,570	4,256	5,676
Cotton (raw and waste)	80,325	23,754	66,192	99,660
Cotton (yarn and thread)	43,915	20,654	37,704	43,800
Cotton manufactures	25,158	15,006	11,196	23,568
Raw and manufactured wool ...	33,235	16,193	29,532	50,160
Iron and steel ...	254,394	181,538	1,061,724	2,653,392
Corn and flour, corn, fodder and oil cake	4,104,709	1,734,020	4,582,136	8,706,624

India Rubber Journal.

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs. Kennedy & Co., Penang, and Messrs. Baker, Morgan & Co., Kuala Lumpur.

Company.	Kennedy & Co., Penang, 5th July.				Baker, Morgan & Co., Kuala Lumpur, 8th July.			
	Buyers.		Sellers.		Buyers.		Sellers.	
	$	c.	$	c.	$	c.	$	c.
Alor Gajah ...	2	80	2	95	2	80	3	00
Amalgamated Malay	2	40	2	70	2	30	2	60
Ayer Hitam ...	13	00	15	00	13	00	14	50
Ayer Kuning R. Co.	1	10	1	15	1	05	1	20
Ayer Molek ...	1	75	1	90	1	75	1	95
Ayer Panas ...	7	50	8	00	7	20	8	00
Balan ...	.....		.....		3	00	3	25
Balgownie ...	4	50	5	00	4	25	5	25
Bassett R. Co. ...		75		80	.....		.....	
Batu Lintang ...	1	00	1	50	.....		.....	
Bukit Jelotong ...		50		60		45		60
Bukit Katil ...		70		80		65		75
Bukit K. B. ...		65		70	.....		.....	
Bukit Kepong ...		65		75		70	1	20
Bukit Patani ...		20		15		15		10
Changkat Serdang...	5	50	6	00	5	40	6	00
Connemara ...		35		40		40		45
Glenealy ...	1	75	1	90	1	70	2	00
Haytor ...	.....		.....		7	00	8	00
Indragiri ...	4	75	5	00	.....		.....	
Jebong ...	90	00	92	50	.....		.....	
Jeram Kuantan ...	1	15	1	25	1	15	1	30
Jimah ...	1	30	1	40	1	30	1	45
Kamasan ...	4	00	4	40	4	25	4	85
Kedah ...	3	25	3	50	3	20	3	55
Kelemak ...	5	25	5	50	5	00	5	60
Kempas ...	7	25	7	75	7	25	7	75
Kuala Sidim ...	.....		.....		1	50	1	75
Lunas ...	5	90	6	00	5	80	6	15
Malaka Pinda ...	1	95	2	05	1	90	2	00
Malakoff ...	4	00	4	25	3	85	4	25
Mandai-Tekong ...		60		70		55		65
Mayfield ...	7	00	8	00	.....		.....	
Mergui ...	6	00	6	50	6	00	6	50
Nellmay ...	.....		.....			15		20
New Serendah ...	3	75	3	90	3	75	4	00
Nyalas ...	.....		.....		5	65	6	00
Pajam ...	10	00	10	50	9	50	9	75
Pantai ...	1	10	1	25	1	15	1	30
Parit Perak ...	2	00	2	20	1	90	2	10
Perak River ...	2	00	2	10	1	90	2	10
Pulau Bulang ...	4	00	4	15	4	00	4	25
Punggor ...		55		65		55		65
Radella ...	9	50	10	00	9	00	9	75
Rantau ...	1	10	1	30	.....		.....	
Sandycroft ...	3	25	3	50	3	00	3	50
Scudai ...	5	50	6	00	5	70	6	25
Semanggol ...	1	20	1	30	.....		.....	
Sungei Bagan ...	2	75	3	25	2	75	3	50
Sungei Gettah ...	2	60	2	80	.....		.....	
Sungei Patani ...		40		45		40		50
Sungei Ramal ...	.....		.....		3	00	3	50
Tambalak ...		75		90		75		95
Tapah ...	12	25	13	00	12	25	13	25
Teluk Anson ...	8	25	8	75	8	50	9	25
Temerloh ...	1	00	1	10		95	1	05
Trafalgar ...	.....		.....			90	1	15
Ulu Pandan ...		60		70		60		70
United Malacca ...		85		90		90	1	00

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SAFETY TREAD
TYRES

For Security and Economy

There are other rubber non-skid Tyres which have an *initial* grip upon road surfaces, but their formation is such that the anti-skid principle soon disappears, and they become to all intents and purposes a Plain Tread without Safety value.

The Goodrich Safety Tread on the other hand, owing to its scientific formation and toughness of its rubber, will retain its Safety principle for thousands of miles, and in many cases until the tyre is worn out.

If mileages are carefully recorded, if results are strictly analysed, it will be found that the Goodrich Safety Tread will infallibly register its supremacy both for SAFETY and DURABILITY, over any other tyre made, and demonstrate that it is the most profitable tyre investment on the market.

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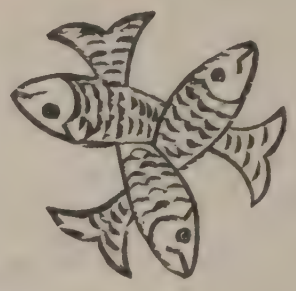
STRAPHANTIN.



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Price:— $10.00 per four gallon tin f.o.r. / f.o.b. Penang.

One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects fifty square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

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DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

Scudai

In our review of this company's first report we anticipated, in a way, that a more liberal writing off of preliminary expenses and underwriting commission may be decided on when the second year's accounts were made up. We have now before us the report and accounts for the year ended 31st March last and note that the balance of the two above mentioned items are to be wiped off altogether, and in addition it has been decided to place to Reserve Account the sum of $25,000, while the carry forward is $15,554. This arrangement must be considered highly satisfactory, as under present conditions of price for the commodity, the opportunity to make the above allocations may not recur again this year. The net profit for the period under review is equivalent to nearly 12 per cent. on the capital, while with the amount brought forward from last account the amount at credit of profit and loss account at the close of last season represented about 14 per cent. on the capital. As we stated in our issue of 2nd June 1917 an enhanced distribution was quite on the cards. The interim dividend was 5 per cent., and but for the altered circumstances, a higher rate than that for 1916-17 would have been paid. The shareholders must however console themselves with the fact that the cautious policy of the Board strengthens the financial position of the company and paves the way to higher dividends and capital appreciation on the return of normal conditions.

The output just topped the estimate of 250,000 lbs., the harvest totalling 253,200 lbs. The prospectus estimate figure too has been left far behind and establishes beyond doubt that the property is ably managed and the figures of crop returns made up on a very conservative basis. The area under cultivation remains the same as stated in the previous year's review, but the area in bearing, and partial bearing has increased. The figures are as follows.

Area in full bearing	...	453 acres
,, ,, partial bearing	...	760 ,,

The immature rubber area is 708 acres bringing the total planted extent to 1,921 acres. The area in bearing at the end of the year was 717 acres which gives the average yield per acre of 353 lbs., which we consider an exceedingly good rate for a young property. It is estimated that the current twelve months output will reach 320,000 lbs. an increase of nearly 30 per cent. on last seasons harvest.

The average gross selling price marks a rather heavy falling off on the 1916-17 figure, the rate obtained being 76.02 cents. against 98 cents. On the other hand the all-in cost shows an improvement of over 2 cents. per lb. which in these times must be considered a great achievement and therefore reflects much credit on the manager, Mr. W. B. Campbell, who, we note from the report has done good work, in spite of being without an assistant.

According to the report the condition of the property is quite satisfactory. The trees have a healthy appearance and after the recent wintering shows a distinct improvement over that of the same period a year ago. There has been some trouble with pests and diseases but they are well under control. The labour force has increased 75 per cent. since the previous year and we note the number of Tamils are larger by 50 per cent. as compared with 1917. Health conditions are not as satisfactory as one would wish it to be but arrangements as to accommodation etc are being pushed on as quickly as possible, and this must necessarily tend to improve the health of the coolies.

The book-cost of the estate, deducting the reserve and carry forward, works out round $365 per planted acre and this fact should make the shares attractive at current quotation of $6. The dividend paid for last season it is true is small but on the return of normal conditions we do not see any reason why Scudais cannot pay 20 per cent. This would bring the market capitalisation up to about £90 per acre, which would still leave room for further capital appreciation.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

SINGAPORE, *4th July, 1918.*

The weekly Rubber auction which opened yesterday was the first to be held under the new system of selling in cents. per lb. in place of dollars per picul. The sale opened rather quietly at prices a little below those of last week, but later in the day additional buyers came into the market and prices improved appreciably. The highest paid for Fine Pale Crepe was 54 cents. per lb., which is 1½ cents. above last week's best. Ribbed Smoked Sheet sold up to 56 cents., an improvement of 1¼ cents. Good brown crepes were in strong demand, at about 5 cents. up, but dark and barky crepes were again in too plentiful supply for the market's needs. An unusually large proportion of the Rubber on offer was disposed of, namely 702 tons, out of 1,040 tons catalogued.

PENANG RUBBER AUCTION ROOMS.

— SALES TWICE WEEKLY —

PRIVATE SALES DAILY

FORWARD SALES ARRANGED.

Consignments Received for Auctions.

Advances made against Rubber deposited.

Rubber in our premises insured against fire.

Prompt Settlements.

Bankers : Chartered Bank, Penang,

ALLEN DENNYS & Co.,

Proprietors, Penang.

Telegrams, DENNYS, PENANG.

RUBBER REPORTS REVIEWED.

(By Investigator.)

Cheviot.

This Negri Sembilan proposition is, in regard to progress, closely following on the heels of its parent undertaking—the Labu Rubber Company. As a fact, the crop secured by the company for 1917 of 610,450 lbs. showed an advance over the previous years's outturn of no less than 213,000 lbs., and although this substantial improvement was in a large measure offset by a decline of 4*d*. per lb, in the gross sale price, the earnings still recorded a gratifying increase at £30,134—a total which compares with £26,169 and represents the fine return of 34 per cent. on the capital. The burden of excess-profits taxation is becoming increasingly heavy, for it is only since the war that the company has made much headway. The earnings for the last pre-war—1913—amounted, in fact, to only £4,060, and as this total created a record up to that date, the liability for duty must now be substantial. Adequate provision for this is, however, made in the large carry-forward of £25,562, which remains after paying the incommensurate dividend of 10 per cent. (which compares with 15 per cent. and absorbs £8,841, or well under one-third of the actual profits) and allocating £5,000 to reserve-fund, which now stands at the grand total of £35,000.

A year or two ago, the financial position was by no means sound; as a result of the conservative policy adopted, however, the present balance-sheet indicates a considerably improved state of affairs, showing, as it does, cash in hand amounting to nearly £22,000, and rubber stocks conservatively valued at £18,961. A summary of the accounts is appended :—

Liabilities.

	£
Issued Capital (2*s*. shares) ...	88,412
Reserve Fund	35,000
Carry forward	25,563
Total ...	£148,975

Assets.

	£
Cost of Estate	117,889
Working Capital	31,086
Total ...	£148,975

Last year the average yield worked out at 336 lbs. per acre—a highly satisfactory result considering that the bearing area included 550 acres of new rubber. The 1916 return was equivalent to 308 lbs. per acre, and normally gradual improvement should be shown until the average reaches the 500 lbs. per acre and more, secured during the past year on the oldest rubber. With regard to costs, the "all-in" rate for last year, owing primarily to the increased charges for freight and war risk insurance, reflected no improvement on the previous year; but the saving of nearly $\frac{1}{2}d$. per lb. effected in the f. o. b. cost is, under present conditions, an achievement of which the manager, Mr. T. S. Adames, may justly feel proud. The comparative rates for the past three years are detailed below :—

	1917	1916	1915
	d.	*d*.	*d*.
Estate Expenditure ...	10.98	11.06	10.75
Depreciation	.69	1.00	1.51
F.O.B. cost per lb. ...	11.67	12.06	12.26
Sale charges	2.32	1.94	1.85
War Risk	.80	.45	.25
London Administration	.54	.79	1.12
"All-in" cost per lb.	15.33	15.24	15.48

The manager's estimate for 1918 is for an output of 700,000 lbs. to be produced at an f. o. b. cost of 10.26*d*. per lb. As, however, the company has joined in the scheme inaugurated by the Rubber Growers' Association regarding limitation of output, the crop will be restricted to 488,000 lbs. Although costs will accordingly be higher than anticipated, the present rate of dividend should not be prejudiced, inasmuch as a profit of only 6*d*. per lb. on the considerably reduced outturn would mean earnings of 14 per cent. on the capital.

The planted area, it is satisfactory to note, is reported to be in good order and in a clean-weeded condition. Owing to abnormally wet weather diseases have again caused some trouble, but there is no need for anxiety on this score as the manager has taken up effective measures to combat these inroads. The area under rubber, including 200 acres planted during the past season, now totals 2,728 acres, of which, however, approximately 100 acres, composed of various small blocks, are of backward growth, and may eventually be abandoned. Making allowance for this, an all-round yield of 400 lbs. per acre would mean an annual harvest from the present effective rubber area of about 1,060,000 lbs., a profit upon which of only 6*d*. per lb. would provide earnings sufficient to pay a dividend of 30 per cent on the capital. This being the case, the shares at their present quotation (which represents a market valuation of less than £90 per acre) constitute a thoroughly sound lock-up both for appreciation and future dividends.

Rangoon Para.

Another outbreak of black thread disease has occurred on this Burma property, the damage on this occasion apparently being severe. The disease, in fact, necessitated the suspension of tapping operations for some three months on more than one-third of the trees. As a result there has been an increase in the "all-in" cost of production from 1*s*. 5$\frac{1}{4}d$. to 1*s* 8*d*.

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AND

THE CHINA MUTUAL STEAM NAVIGATION Co., Ltd.

(ALFRED HOLT & Co.)

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The Malacca Rubber Plantations Ltd. Malacca.
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YAMATO & Co.,

SINGAPORE.

per lb. Coupled with this there was a decline of very nearly 5*d.* per lb. in the gross price secured for the crop, which, for 1917, reached 362,580 lbs., against 254,020 lbs. in the preceding year. The increase in crop is, in this case, a gratifying feature, but the considerable decline of more than 7½*d.* per lb. in the profit-margin has left its mark on the earnings, which at £13,824 disclose a reduction of more than £4,000, and represent only a fraction over 7 per cent. on the capital. Consequently, although the company is unaffected by the excess-profits duty, the dividend is cut down from 7½ per cent. to 6¼ per cent., a distribution which calls for £11,722 leaving £2,286 to carry forward. Allowing for these appropriations, the balance-sheet as at 31st December 1917 may be set out as under :—

Liabilities.

	£
Issued Capital (£1 shares) ...	187,551
Forfeited shares Account ...	1,061
Carry forward	2,286
Total ...	£190,898

Assets.

	£
Cost of Estate	186,163
Working Capital	4,735
Total ...	£190,898

For the current year a crop is expected (from a bearing area of 2,201 acres) of 400,000 lbs., to be produced at an f. o. b. cost of about 1*s.* 1½*d.* per lb.—a reduction of about a penny per lb. on last year's rate. Whether the anticipated crop will be reached depends largely, of course, upon the result of the measures taken to combat the incursion of black thread disease. The acting manager, Mr. J. Muir, who has been considerably handicapped owing to demands on his staff for Indian Military Service, is carrying out his duties very thoroughly and satisfactory.

Although the property bears the somewhat heavy par capitalisation of £83 per acre the shares at their present discount are a very fair speculative purchase.

Trolak.

The consistent progress achieved by this excellent little Perak property as a result of the enhanced yielding capacity of the estate and gradual reduction in production costs (quite natural features, of course) is reflected in the company's particularly heavy burden of excess-profits duty. The company's unfavourable position in this respect is best illustrated by the fact that although, for each of the past two years, earnings have been shown equal to more than 80 per cent. on the capital, the dividend has been at the comparatively inadequate rate of 20 per cent.—less than a fourth of the actual profits. However, the fact that the excess-profits duty will not be levied after the war, leaves cause for satisfaction, for when this eagerly-awaited stage is reached, the company will undoubtedly enter the ranks of the heavy dividend-payers.

From its 600 acres of rubber (all of which, by the way, was planted between 1906 and 1911, and is therefore, in bearing) the company, in the year to 30th September, 1917, secured a crop of 332,040 lbs., or more than 550 lbs. per acre. Another encouraging point is that, notwithstanding the increasing cost of freight and war risk insurance, coupled with higher wages, etc., the "all-in" cost per lb. has been brought down by more than 2*d.* per lb. to 1*s.* 0¾*d.* This decrease, it is worthy of mention, would ordinarily have been continued this year, had the company not agreed with the Rubber Growers' Association to restrict the output to 80 per cent. of the 1917 outturn, which limits the output this year to 267,300 lbs., against the estimate of 340,000 lbs. On account of this, the cost of production for 1917-18 will probably exhibit an increase, and as the crop will be some 65,000 lbs. below that of 1916-17, the chances are that the earnings will be lower. As, however, the 1916-17 profit of £20,613 represented no less than 82 per cent. on the capital, and the 20 per cent. distribution called for only £5,000 it does not follow that the dividend will be lowered.

In the three years to 30th September, 1917, the company incurred a liability for excess-profits duty to the extent of £14,198, or more than 56 per cent. on the capital. For the year under review another sub-

To Lift — Weight

2½ tons — 53 lbs.
4 tons — 66 lbs.
6 tons — 75 lbs.

JUNGLE CLEARING

When the jungle is being cleared for a plantation it is necessary after the undergrowth has been burnt to remove stumps etc., and pile roots logs and the like for burning.

For that particular class of work and general heavy lifting the

"WALLABY" JACKS

will render the planters Valuable assistance.

They are easily manipulated by natives, simple and can be worked in small space, or between rows of plants

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TRENTHAM, Vic., AUSTRALIA.

stantial amount will be claimed, but the state of the company's finances, as shown in the present balance sheet, leaves a wholesome impression, even though the excess-profits duty payment will undoubtedly make a hole in the available working capital :—

Liabilities.	£
Issued Capital (£1 shares) ...	25,000
Reserve Fund	9,000
Carry forward	18,985
Total	£52,985

Assets.	£
Cost of Estate	33,285
Working Capital	19,700
Total	£52,985

The present planted area of 600 acres is capitalised at £42 per acre, and as all the available land is under cultivation, a reduction upon this figure in the near future is not to be expected. Under the competent management of Mr. Philson, the estate has been upheld in very satisfactory condition, while the Visiting Agent's reports (and the splendid results referred to above back up his statements,) that a very good year's work has been put in, and that excellent all-round progress has been made.

Kajang Rubber Estates.

The steady and unbroken progress of this Selangor undertaking has been fully maintained during 1917, in spite of lower prices for the commodity, and for this position of affairs the rapid development of the property is responsible. The crop, for instance, has expanded by about 50 per cent. from 260,696 lbs. to 390,706 lbs. and although this output realised only 2*s*.3.85*d*. per lb. against 2*s*.8.34*d*. per lb., the net profit has advanced by more than £3,000 to £20,993—equal say to 28 per cent. on the capital. The dividend is therefore easily raised from the previous year's level of 10 per cent. free of tax to 15 per cent. less tax, while in addition to this distribution, which calls for £8,407, the substantial sum of £8,000 is placed to reserve against excess-profits duty, £4,000 is allocated to general reserve, and, after paying £1,969 in respect of income tax, £8,128 is carried forward. The financial position, it will thus be observed, has been considerably strengthened during the year and now works out as under—after providing, of course, for all liabilities, including excess-profits duty :—

Liabilities.	£
Issued Capital (£1 Shares) ...	75,000
Reserve Fund	11,000
Carry forward	8,128
Total ...	£94,128

Assets.	£
Cost of Estate	78,444
Working Capital	15,684
Total ...	£94,128

There is every likelihood therefore that further extensions will be undertaken to the planted area, which after allowing for 160 acres planted during 1917 now stands at 1,576 acres. Of this, 1,242 acres—or an increase of 342 acres—were in bearing during the year, the average yield per acre working out at 318 lbs. per acre. Considering the stage of development reached, this figure is of excellent augury, as also are the costs, of which we give comparative details below :—

	1917	1916	1915
	d.	*d.*	*d.*
Estate Expenditure	11.36	11.16	11.29
Depreciation ...	.66	.97	.73
F.O.B. Cost per lb.	12.02	12.13	12.02
Selling Charges	2.48	2.45	2.38
Home Expenses	.72	1.26	1.93
"All-in" cost per lb.	15.22	15.84	16.33

RUBBER AUCTION IN PENANG.

Messrs. Allen Dennys & Co., Pénang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 4th July, 1918.

	$	$
Smoked Diamond Sheet No. 1	60	to 67
,, ,, ,, No. 2	50	to 59
Unsmoked Sheet No. 1	53	to 60
,, ,, No. 2	43	to 45
Crepe Good Pale Thin	65	to —
,, Fine Brown	36	to 40
,, Dark ,, ...	24	to 36
,, Barky	8	to 19
Scrap, Virgin and Lump	14	to 21
,, Untreated and Pressed	8	to 13

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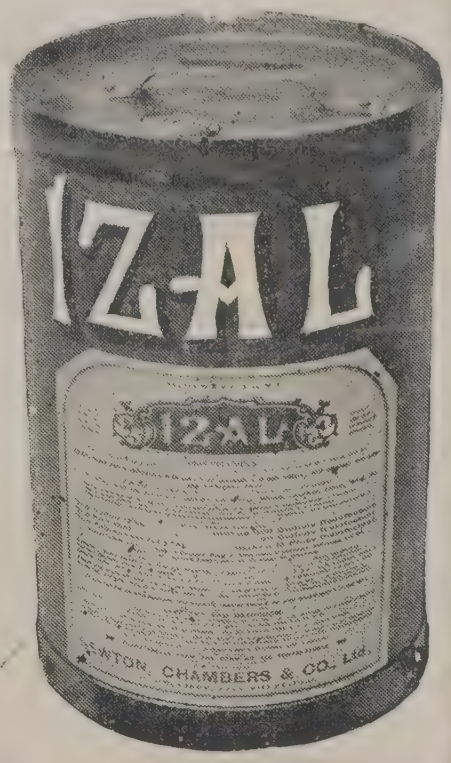

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Cement Tiles, any pattern	Firebricks, pressed . .
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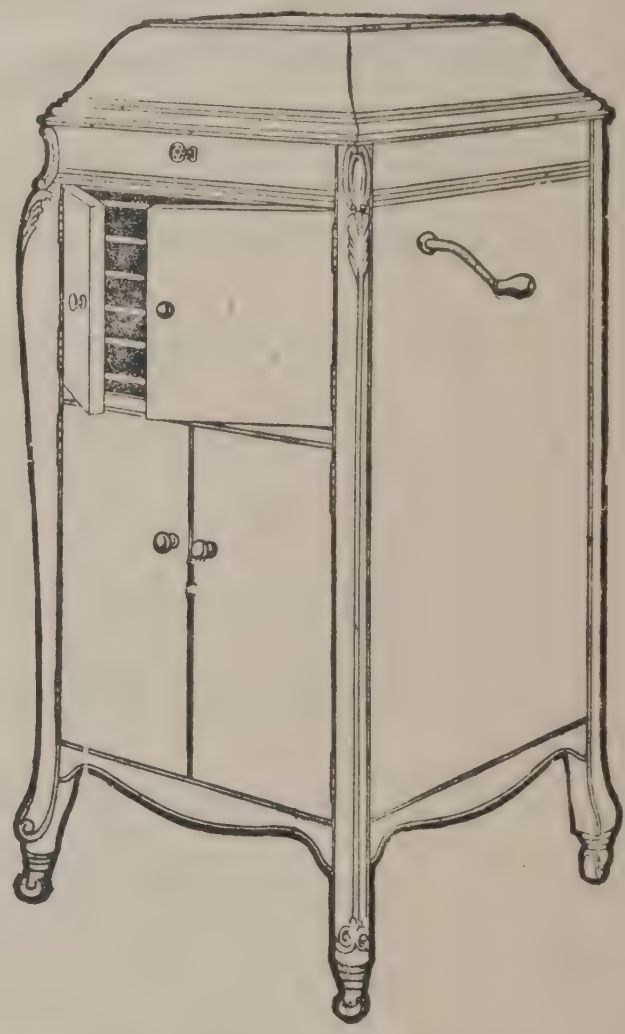

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S. Moutrie & Co., Ltd.

Incorporated in Hong-Kong.

KUALA LUMPUR.

RUBBER REPORTS REVIEWED.

(By Investigator.)

(Continued from Page 498.)

A profit of only 9*d.* per lb. upon the current year's outturn, which is to be restricted to 315,000 lbs., would yield earnings more than covering the present rate of dividend, so that even should the price of rubber remain at its present low level, there is every prospect of the dividend being maintained—at any rate, the profits are likely to justify its maintenance. The estates continue under the general management of Mr. Ronald Kindersley, to whom the shareholders' best thanks are due for the noteworthy results of last season's operations, carried on as they were under more arduous and troublesome conditions than ever. The two estate managers—Messrs. J. E. S. Codner and G. W. B. Turnbull—left during the year to join the Imperial Forces and Messrs. C. S. Beaty and R. K. M. Mactaggart have been appointed in their stead.

Upon the existing rubber area par capitalisation stands at less than £48 per acre, and in view of the promising outlook the shares rank as a first-class purchase at a price which affords a dividend yield of about 8 per cent. and gives the estate a market valuation of about £90 per acre.

Golden Hope.

The Reading property acquired a short time ago by the above company is now showing sterling progress, and last year turned out 88,442 lbs. of rubber, out of the company's total harvest of 352,242 lbs. This crop compares with 268,286 lbs. in 1916, and enabled the company to more than maintain its earnings, in spite of an advance of more than 3*d.* per lb. in the "all-in" cost of production. In point of fact, the profit has risen by over £1000 to £18,414, but although the latter sum represents well over 40 per cent. on the capital, the dividend is cut down by 5 per cent. to 20 per cent., absorbing £8,800. This allows the company to repay half the loan (£4,025) raised from the F. M. S. Government for the purchase of the Reading estate, to place £8,000 to reserve for development purposes, and to allocate £1,000 to income-tax reserve. The desirability of this cautious financial policy is evident from the following summary of the balance-sheet—duly adjusted according to the above appropriations :—

Liabilities.	£
Issued Capital	44,000
Reserve Account	24,000
Carry forward	5,252
Total ...	£73,252

Assets.	£
Cost of Estate	72,036
Working Capital	1,216
Total ...	£73,252

In addition to the amount shown above as working capital the company has, of course, recourse to the £4,025 appearing on loan account; but as this is repayable at the end of 1918 the signs are that this year again conservation will be the keynote in regard to the distribution of earnings.

This year's crop is being limited to 287,000 lbs., and of this 24 tons is to be delivered under forward contracts at just under 2*s.* 8*d.* per lb. (London equivalent.) An average profit of 1*s.* per. lb. on the whole crop would provide earnings of £14,350, or more than 32 per cent. on the capital, and as the current rate of dividend absorbs only £8,800, it is likely to be amply covered.

At the company's annual meeting a hearty vote of thanks was passed to Mr. E. B. Prior for his untiring and inestimable services to the company, in his capacity as manager of the two estates, during an exceedingly troublesome year. At the same time, the company's extremely low capitalisation of £30 per acre was emphasised, and the firm belief expressed that this low capitalisation would enable the company to make some handsome returns to shareholders after the war, and thus to justify the present share quotation.

Windsor.

With 1,106 acres in bearing (all planted during the years 1909-11) this Perak property last year gave a crop of 404,208 lbs., or about 336 lbs. per acre—against 346 lbs. per acre for 1916, when the output amounted to 276,188 lbs. This substantial expansion is naturally reflected in the earning power, which has been thereby raised by over £7,600 to £22,681—equal say, to very nearly 38 per cent. on the capital. Of this sum, £7,806 has been earmarked for excess-profits duty, £3,000 is placed to development reserve (a sum which, as far as can be seen at present, will be sufficient to bring to maturity the present cultivated area) and £12,000 is accounted for by the payment of a 20 per cent. dividend, as against 17½ per cent. on the previous year. The balance forward is about the same at £3,097.

During the past year an additional 73 acres were placed under cultivation, bringing the total up to 1,374 acres. Another 70 acres will be planted this year, and the following season should witness the completion of the planting programme of 1,500 acres. Par capitalisation will then stand at the low figure of £40 per acre—a figure which, with an estate of this first-class description, will enable the payment of some very good dividends.

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ALL OTHER ESTATE REQUISITES.

SHANGHAI RUBBER COMPANIES' REPORTS REVIEWED.

Batu Anam.

The total area of this company's property, which is situated in the northern port of Johore with a frontage of about 1¼ miles on the Singapore-Johore Railway, is 2323 acres, which, at the date of the last report, viz, to 31st December 1917, was made up as follows :—

Planted with Hevea...	...	921 acres.
Ready for planting ...	...	40 ,,
Felled	...	60 ,,
Reserve, Swamps, Buildings, etc.	...	1,302 ,,
		2,323 Acres.

Owing to the shortage of Tamil Labour the planting programme was not carried out. It is hoped to complete the planting of an additioned 100 acres during 1918.

The crop of rubber harvested was 227,381 lbs. which fell short of the estimate. The shortage is attributed to the heavy rainfall which was nearly double that of 1916, also to the difficulty in obtaining tappers. The average yield per acre was 296 lbs. and no doubt a better rate would have been scored if the estimate was fully realised.

The net profit for the year's working was Tls. 41,937 which added to the sum brought in from last account makes the amount available Tls. 56,744. Owing to abnormal conditions prevailing the directors recommend a liberal writing off by way of depreciation on Buildings Plant and Machinery, and carry forward to next year Tls. 39103. No dividend is paid for the year and the Chairman referred to this mattter, as also regarding output at the annual general meeting recently held, in the following words:—

It will no doubt be a great disappointment to you that the directors do not see their way to recommend the payment of a dividend but the immediate future is so uncertain that I feel sure you will support the policy of conserving our resources. We have yet to face a considerable building programme, and shall probably have to install a water system to the coolie lines, extend our factory, all of which expenditure will have to come out of revenue. With rubber selling at $90 a picul the revenue will barely cover the estimated expenditure for 1918. The question of reducing our output to 80 per cent. of 1917 crops has been suggested to us by the Rubber Growers' Association but the directors have not agreed to restriction for the following reasons :—

(1) Owing to high exchange the silver profits are reduced by nearly half.

(2) The company relies on its revenue to maintain its immature areas.

(3) If the Allied Governments consider that a restriction of the output is desirable, it is considered that legislation should be brought in so that all producers would be on the same basis, and that neighbouring countries would not profit at the expence of British producers.

Dominion Rubber.

The net profit earned by this company for the year ended 31st December last is equivalent to about 10 per cent on the capital, but the dividend distribution for that period was 5 per cent while the carry forward is the substantial sum of Tls. 45,977.90. The earnings were not as good as we anticipated in our review of this company's report for 1916, for the adverse circumstance of a poor selling price of the rubber has left its impress on the accounts now before us. The price obtained for the crop was 6½*d.* per lb. below the rate for 1916, and in spite therefore of an increase in output of quite 30 per cent over the previous twelve months, the earnings have dropped.

The total harvest from the two properties reached 497,237 lbs., and the average yield per acre was as follows:—

Dominion Estate	...	...	500 lbs.
Hendra ,,	...	...	378 ,,

The average, taking the yields together, works out at 463 lbs. per acre, a remarkably good return, and can bear comparision with the best companies in Malaya. The company has nearly 300 acres of immature rubber and the prospects of a larger output in due course are very promising. The Chairman stated at the annual general meeting recently held that "the supply of labour to both estates has not been entirely satisfactory, and here again every effort that is possible is being made to improve matters. Our requirements for labour are becoming more insistent owing to the fact that we have extensions in hand on both estates. The extensions in question are receiving particular care both in regard to the clearing of land and to the manner of planting, while the Visiting Agent's reports show that the young trees are showing up very well."

The average cost of production is very satisfactory as regards Dominion Estate, for considering the increased price of materials etc the rate has advanced only .20*d.* as compared with 1916. The larger output of this estate for last season no doubt helped greatly to keep the rate almost stationary. As regards the other property, Hendra, the rise in costs is not high compared with the 1916 rate, but at 16.29*d.* there is room for improvement no doubt.

The estimates for the current season are as follows:—

Dominion	...	340,000 lbs.
Hendra	...	165,000 lbs.

which we have little doubt will be realised. Much depends however on the price of the commodity, for should the

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Land and River Clearing, Tree and Stump Blasting, Destroying Ants' Nests, &c., Breaking-up, Regenerating and Aerating Hard or Worn-out Soils on Farms, Estates and Unplanted Lands. Exterminating Fungi-spores, &c., and Preventing Ground Pests, Root Diseases, &c., from laying dormant or spreading to healthy trees.

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SUMMERSCALES

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present rates continue to rule throughout 1918 the prospects of an improved dividend are very meagre.

We are glad to note the Chairman's remarks regarding the able management of the company's properties in his statement that " we enjoy the advantage of retaining the services of our two capable managers, Messrs. Cantrell and Phillips."

Sua Manggis.

This company owns an area of 825 acres in the State of Negri Sembilan of which 667 acres are rubber in bearing, 73 acres felled and planted and the balance taken up with building sites, roads and swamps. The net earning for the year ended 31st December, last was Tls. 44,257 which is equivalint to over 16 per cent on the capital. The total distribution was 15 per cent., and a balance of Tls. 7,881 is carried forward to next account.

The crop harvested was 217,919 lbs. which represents the fine average yield per acre of 334 lbs. This result must be considered very satisfactory in view of the fact that the average number of trees in tapping during last season was 65,108, as against 64,600 in 1916, for which latter year the harvest only reached the total of 162,013 lbs. Apart from this it may be mentioned that the number of trees in tapping at the end of 1917 was only 61,689, the reduction being brought about by thinning out and the sale of field No. 14 of 23 acres.

The average net return per lb. for the whole year for all grades was equivalent to 2*s.* 4¼*d.* while the all-in cost at 1*s.* 3⅜*d.* marks an improvement of 1¼*d.* on the previous year's figure.

The book-cost of the property, after deducting the reserve and carry forward, works out at under Tls. 300 per acre which is highly satisfactory. The shares at their present quotation ought to make a good lock-up investment.

RUBBER COMPANIES' FINAL DIVIDENDS.

We are advised by Messrs Whittall & Co., Klang, that they are in receipt of cable advices from the Secretaries of the

Seremban Rubber Estate Co. Ltd.

that the Annual Meeting will be held on 10th Instant when the Board will recommend a Final Dividend of 10%, placing £2,000 to Depreciation, carrying £5000 to Reserve Fund and carrying forward £22,617.

Sungei Choh Rubber Estate Co. Ltd.

that the Report for 1917 was issued on 2nd instant and that at the Annual Meeting to be held on 11th idem the Board of Directors will recommend a Final Dividend of 15 per cent, carrying £1,000 to Depreciation and carrying forward £14201.19.6*d.*

Chota Rubber Estates, Ltd.

that at the Meeting to be held on 16th instant the Board will recommend a dividend of 10%.

JUNE CROP RETURNS.

Up to the time of going to press we have received a goodly number of output figures for last month. We hope to give a more complete list in our next issue, and for the subsequent one we shall have ready the Comparative Statement of outputs for the second quarters of 1917 and 1918.

SINGAPORE RUBBER AUCTIONS.

We learn from Messrs. Guthrie & Co. Ltd, Singapore, that the Singapore Chamber of Commerce Rubber Association has decided that, from 1st July next, all sales of Rubber at its auctions and under its auspices will be in terms of cents. (Straits Settlements Currency) per lb., instead of dollars per picul as hitherto.

Messrs. Guthrie & Co. further advise us that after 1st July their Rubber reports, advices of sales, and Account Sales will show the prices in cents. per lb.,

The change will have certain advantages, of which the most important are (1) the price unit will be same as that used in practically all the other Rubber markets of the world (2) most Estates invoice their Rubber in lbs. at present, and will find it convenient to have Account Sales in the same denomination.

The smallest quantity that may now be catalogued for sale in one lot in the auction is 600 lbs.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its,

353rd Auction, 3rd & 4th July, 1918.

Offered for Sale—Piculs. 1,987.072 lbs. Tons 887.08

Prices Realized :—

	Cents per lb.	
Smoked Sheet :—	cts.	cts.
Fine Ribbed	50	— 56
Good ,, ...	36	— 49½
Unsmoked Sheet :—		
Fine Ribbed	—	— 41½
Good ,, ...	—	— 32
Crepe :—		
Fine Pale Thin	50½	— 54
Good ,, ,, ...	43	— 50
Good Brown Blanket	—	— 37
Fine Brown	40	— 46
Good ,, ...	28	— 40½
Good Dark	18	— 31½
Barky	10	— 20
Scrap :—		
Virgin and Pressed	7	— 15
Loose	—	— 17

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CROP OUTPUTS FOR THE MONTH OF JUNE 1918.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Allagar	20,000	Bukit Timah ...	14,306	Gula Kalumpang ...	82,400
Amalgamated Malay ...	10,471	Bukit Tunggu ...	19,252	Hamilton	4,705
Anglo-Malay ...	104,725	Bungsar	30,000	Heawood	16,066
Asiatic Industries ...	8,577	Cairo	24,000	Hidden Streams ...	15,500
Ayer Hitam ...	21,200	Carey United ...	30,909	Highlands & Lowlands	101,195
Ayer Kuning (F.M.S.)	46,558	Carnarvon	10,338	Hill Rise	11,500
Bagan Serai ...	26,000	Carrotina	18,000	Hopeland	6,061
Bahru Selangor ...	6,800	Central Kelantan ...	16,764	Inch Kenneth ...	27,690
Bakap	20,000	Changkat Salak ...	53,000	Jasin	22,519
Balau	23,020	Changkat Serdang ...	14,800	Jeram	14,000
Balgownie ...	23,130	Chembong Malay ...	29,511	Jong Landor ...	47,061
Banteng	27,168	Chempedak ...	10,300	Jugra Estate ...	28,800
Bassett R. Co. ...	17,870	Cheras	21.400	Jugra Land & Rubber ...	61,988
Batak Rabit ...	25,000	Chersonese	51,081	Kajang	27,250
Batu Hampar ...	17,988	Cheviot	42,500	Kamasan	18,808
Batu Matang ...	11,334	Chimpul	18,331	Kamuning ...	50,878
Bearwell	3,852	Chota	12,583	Kapar Para ...	78,360
Bernam-Perak ...	26,110	Cicely	49,205	Karak	15,347
Beverlac	13,407	Collinsburgh ...	1,840	Kedah	37,300
Bikam	24.500	Connemara	2,212	Kelantan	31,000
Blackwater	14,080	Dennistown ...	43,410	Kempas	32,762
Bradwall	30,622	Dolok	55,293	Khartoum	17,212
Broome	43,605	Dusun Durian ...	49,619	Kirby	20,000
Bruas-Perak ...	11,800	Elphil	17,264	Klabang	17,531
Bruseh	15,700	Escot	13,000	Kombok	36,500
Bukit Cloh	36,000	F.M.S. R. Co. ...	105,000	Krian R. P. ...	16,200
Bukit Ijok	29,000	Foothills	7,700	Krubong	5,880
Bukit Jelotong ...	8,132	Georgia	18,000	Kuala Kubu ...	7,618
Bukit Kepong ...	8,000	Glenealy	26,400	K. Lumpur R. Co.	105,000
Bukit Lintang ...	24,100	Glengowrie	7,695	Kuala-Nal	15,000
Bukit Patani ...	5,000	Glenshiel	30,730	Kuala Sidim ...	25,150
Bukit Selangor ...	23,949	Golden Hope ...	34,772	Kuala Selangor ...	43,876

Company.	lbs.
Kuang R. P. ...	26,000
Kundor	16,049
Kuran	20,800
Labu	38,600
Langat River ...	27,288
Leonardo	7,963
Lendu	18,500
Linggi	134,280
Lok Kawi	18,500
London Asiatic ...	82,845
Lower Perak ...	15,300
Lumut	71,300
Majedie	10,525
Malacca R. P. ...	274,300
Malakoff	37,500
Mayfield R. P. ...	21,700
Melville Dev. Co. ...	12,754
Merchiston	9,760
Merlimau	99,795
Mount Austin ...	188,389
Mount Beryl ...	13,319
Muda Syndicate ...	10,467
New Amherst ...	4,870
New Crocodile ...	43,460
New Serendah ...	21,851
North Labis... ...	19,102
Padang Java ...	15,360
Parit Perak	10,450
Pataling	41,990
Pegoh	40,845
Penang R. E. ...	156,000
Perak R. P. ...	32,877
Permas	18,710
Permata	6,081

Company.	lbs.
Pilmoor	24,030
Port Dickson-L. ...	43,334
Pulau Bulang ...	21,600
Radella	15,500
Rassak	9,600
Ratanui	21,000
Raub R. E.	10,919
Rembia	25,115
Ribu	27,250
Rinching	12,919
Roserale	13,850
Rubana	42,000
R. C. of Malay ...	18,976
R. E. of Johore ...	41,500
Saringgit	13,208
Seaport	24,783
Sedenak	39,608
Selgeley	13,000
See Kee	10,837
Sekong	13,150
Selaba	34,115
Selangor	53,486
Selangor United ...	18,971
Selinsing	20,864
Sembilan	36,396
Sendayan	25,698
Sengat	31,882
Sepang Road ...	4,159
Slim River	1,500
Serendah	43,451
Shalimar	21,495
Singapore Para ...	43,170
South Perak ...	8,722
Standard Rubber ...	19,692

Company.	lbs.
S. S. Bertam ...	79,000
Straits Rubber ...	170,000
Strathisla ...	27,300
Sungei Bahru ...	28,350
Sungei Buloh ...	44,000
Sungei Batu ...	93,000
Sungei Chimoh ...	22,500
Sungei Choh ...	53,053
Sungei Dangar ...	12,867
Sungei Kapar ...	99,000
Sungei Krian ...	43,233
Sungei Kruit ...	31,262
Sungei Patani ...	18,200
Sungei Purun ...	16,471
Sungei Ramal ...	17,034
Sungei Sayong ...	3,491
Sungei Tamu ...	6,150
Sungei Way ...	33,061
Sungkai-Chunnor ...	31,000
Tali Ayer	63,000
Tangkah	20,871
Tanjong Malim ...	112,000
Tapah	27,125
Tebolang	14,262
Tebong	71,246
Trolak	98,250
Tiu Rantan	12,140
United Betong ...	30,141
United Malacca ...	12,062
United Temang ...	59,294
Utan Simpan ...	21,400
Val Dor	23,200
Victoria	17,000
Windsor	25,000

Grenier's

Rubber News.

SATURDAY, 27TH JULY, 1918.

MANURING RUBBER & COCONUTS.

The conditions at present besetting all tropical produce seems hardly opportune for drawing the attention of the planting community to the question of manures for rubber and coconuts, but two articles in the *Tropical Agriculturist* (Ceylon) just to hand dealing to the utmost justly our giving prominence to the question of manures in this issue. The article detailing experiments with young rubber at the Peredeniya gardens we have taken over from the above journal and appears on pages 513 and 514, but exigencies of space will not permit of our giving in detail the results of manuring coconuts. Both products, as regards price, have, we think, now reached low-water mark and must before long improve in demand, and as a sequence, in price. We are passing through a crucial difficulty as regards the two products, especially rubber, which at the present moment demands special interest in view of a restricted output, limitation of shipments to our largest consumer, America, and the low prices ruling in the market. Coconut suffers, more or less, from the same trials, and although this industry cannot measure swords with rubber in point of magnitude of outlay and interests, the products of the palm will be eagerly competed for in the markets of the world no sooner normal conditions return.

The manuring of rubber with a view to improved yields and general sturdy growth of the trees is a question that has so far not largely exercised the minds of those interested in the industry, and there is very good reason why such is the case. The soil of Malaya, taken as a whole, is unrivalled for the cultivation of the Hevea, and the splendid crops secured year after year during the last seven or eight years is convincing proof of the richness of the virgin forest of these parts. In the fulness of time however the Hevea will need help from manures to keep up its vitality and continue giving good returns. This refers to the older plantations, and those that have already grown other crops before, such as coffee, tapioca, sugar and other products. Reference is made in the reviews of two companies in this issue, *viz*, Djasingha (Sumatra) and Lavant (Ceylon), to the necessity as well as the good results that can be secured by manuring. In the case of Lavant, some portions of the estate yielded over 500 lbs. of rubber per acre per annum, and although we do not reckon on this average always, still some of the estates in Malaya will be much the better for some systematic

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SINGAPORE.

manuring, and we have tittle doubt that on the return of normal times scientific cultivation of the soil will come into vogue generally.

The girth and height measurements taken over from the Ceylon Journal show clearly that even lime treatment is productive of splendid results in the case of young rubber. In eighteen months the girth at 3 feet nearly doubled, while during the same period the height increased 60 per cent. Where lime was mixed with potash &c., the improvement is not so marked, but the time perhaps is too short to put out truly beneficial results. The fact remains however that manures properly applied will not only tend to make the trees give a better yield but also improve the health of the Hevea and keep it immune from disease.

The article, (*communicated*) on manuring coconuts refers to the figures of crop given for the year 1916, and the different manures used. The average number of nuts per tree for that period over the 8 plots, totalling 218 acres, was 79.74. For last year the average was 83.70, the highest was 91.26 per tree on 1 plot, 4 B. The rainfall during 1917 was 56.65 inches. In our review of the Straits Plantations' report on 26th January last we referred to the yield on that company's estates, and it would not be fair to compare its yields with that of the Ceylon estate for more than one reason. In the first place the area of the Ceylon estate referred to is about an eighth of the bearing area of the Malayan plantation, and manuring operations could not be carried on as efficiently as on a small acreage. Next, the trees on the Malayan property are a great deal younger than on the Ceylon estate, which consists of 177 acres 35 years old and 41 acres 20 to 26 years old palms. This latter property must be considered in full bearing while the Straits Plantations' area of 1,623 acres in bearing is between 9 and 17 years old, and the younger areas were only probably giving their maiden crop in 1916. There can be no doubt therefore that with age and some manuring our Malayan palms would be hard to beat in the matter of yields.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

SINGAPORE, *18th July, 1918.*

For the weekly Rubber Auction held yesterday and today there was again a heavy offering, the total quantity catalogued being 1,355 tons. There were some large buying orders on the market, but the heavy supplies precluded any serious competition and a further drop in prices has to be recorded. The top prices for Fine Ribbed Smoked Sheet and Fine Pale Crepe were 52 and 51½ cents. respectively, being a decline of 3½ cents. on Sheet and 3 cents. on Crepe. Palish and clean brown crepes were in most demand, and sold readily at about last week's prices. For dark and barky crepes there was very little enquiry, and prices were a few cents. down. The quantity sold was 797 tons.

CORRESPONDENCE.

(It must be understood that, while giving opportunities for the discussion of subjects of interest, we do not necessarily endorse the views of our correspondents.)

RE RUBBER BALING.

THE EDITOR,

GRENIER'S RUBBER NEWS.

SIR,

In your issue of July 13th the Manager of Kajang Central Factory states "we have packed 200 lbs. net weight of No. 1. Crepe in a veneer chest with a "Hillside "press but it took far too long a time to be a commercial possibility where 10,000 lbs. per day have to be handled."

As a matter of fact it is quite easy, with proper packing to get 215/220 lbs. smoked sheet into a momi case in twenty minutes using a "Hillside Press." Three presses would have an aggregate capacity of roughly 2,000 lbs. per hour which would be ample for a daily crop of 10,000 lbs.

Yours faithfully,

R. A. B. ADAMS.

HILLSIDE ESTATE.

14th July 1917. SEREMBAN.

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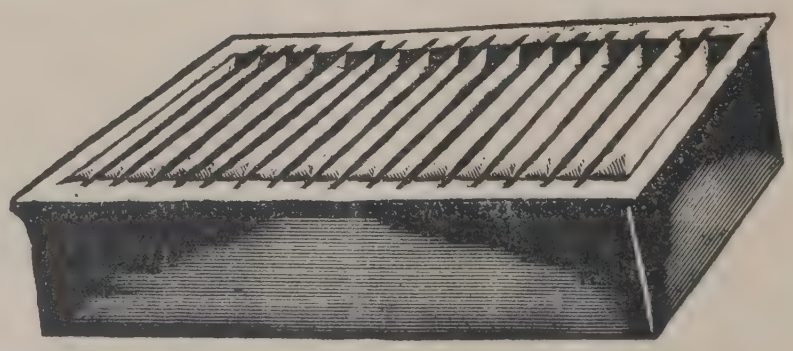

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Crating, extra:—	$ 1.75	" " " "

Special sizes made to specification, prices on application.

MANURIAL EXPERIMENTS WITH YOUNG RUBBER AT PERADENIYA.

Manuring experiments with rubber planted in double rows 15 ft. apart by 40 ft. apart : average 50 trees per row, were begun in 1916 at Peradeniya Experiment Station. The first three double-rows after the control were limed at the rate of 8 cwts. per acre and then manured.

The end double row near the road was kept as control.

The other three double-rows it was decided to manure without liming.

1. } Lime at { Manure mixture Phosphoric and Potash *without* Nitrogen.
2. } 560 lbs. per { ,, ,, Nitrogen and Potash *without* Phosphoric acid.
3. } acre and { ,, ,, Nitrogen and Phosphoric acid *without* Potash.
4. No manure but treated with 560 lbs. lime.
5. Manure mixture as No. 1 }
6. ,, ,, ,, 2 } No lime
7. ,, ,, ,, 3 }

First manured in March 1916.
Second ,, June 1917.
Third ,, April 1918.

New Plot Manures.

Nos. 1 & 5 without Nitrogen. 50 lbs. of each constituent per acre.

Plot.						
34·5 lb.	Ord. Superphosphate	18 %	138 lb.	25 lb.	} 50 lb. P_2O_5	
36·5 ,,	Basic Slag	17 %	147 ,,	25 ,,		
30.0 ,,	Sulphate Potash	40 %	120 ,,	50 ,,	50 lb. K_2O	
101·0 ,,			405 ,, per acre.			
			101 ,, per plot.			

Nos. 2 & 6 without Phosphoric Acid.

Plot				
69 lb.	Nitrolim	18 %	277 lb.	50 lb. N
30 ,,	Sulphate Potash	40 %	120 ,,	50 ,, K_2O
99 ,,			397 ,, per acre.	
			99 ,, per plot.	

Nos. 3 & 7 without Potash.

Plot.				
69·0	Nitrolim	18 %	277 lb.	50 lb. N.
34·5	Ord. Superphosphate	18 %	138 ,,	25 ,, Phos. acid.
36·5	Basic Slag	17 %	147 ,,	25 ,, ,, ,,
140·0			562 ,, per acre.	
			140 ,, per plot.	

Cultural Treatment.

Planted 15 ft. by 15 ft. and 40 ft. between double lines, in June 1913.

June 1913.—One acre planted with Groundnuts.

January 1914.—Groundnuts were harvested and mulched.

June 1913.—Other acre was sown with green gram.

November 1913.—Green gram seed was collected, leaves and stalks were ploughed in and resown with green gram after disc harrowing.

February 1914.—Green gram was harvested and ploughed.

February to May.—The land kept disc harrowed.

June 1914.—Crotalaria striata sown broadcast and disc harrowed.

August 1914.—Crotalaria germinated poorly and the plants were pulled up and rubber trees mulched with other jungle stuff.

November 1914.—Crotalaria was resown in drills 2 ft. apart after using the disc harrow.

February 1915.—Crotalaria was pulled up and mulched after lightly forking round the rubber trees.

February to May.—The land kept disc harrowing.

May 15th.—Crotalaria sown broadcast.

August 1915.—Crotalaria striata was uprooted and mulched the trees. The land was disc harrowed.

November 1915.—Cow peas were sown thickly.

January 1916.—Trees were forked round and mulched with cow peas. The land ploughed and kept disc harrowing till March.

7th March 1916.—Lime applied for the control and the three other plots after the control, at the rate of 8 lbs. per tree.

March 1916.—Manures were applied between the avenues in trenches 2 ft. by 6 in.

June 1916,— Leucæna glauca was sown in the 40 ft, space after leaving a space of 5 ft. from the trees.

February 1917.—Leucæna was pruned and mulched along the rows of trees.

September 1917.—Leucæna was pruned and mulched the trees.

March 1918.—Leucæna was pruned and mulched the trees.

20th April 1918.—Leucaena glauca in the first 4 plots were removed with the roots.

Girth and Height Measurements.

Plot	Treatment.	Girths at 3 feet.				Height in feet.			
		July 1916	Jany. 1917	July 1917	Jany. 1918	July 1916	Jany. 1917	July 1917	Jany. 1918
1	Lime	6.00	7.62	9.16	11.32	16.9	19.5	23.0	26.0
	Increase	—	1.62	1.54	2.16	—	2.6	3.5	3.0
		—	—	—	5.32	—	—	—	9.1
2	Lime & mix. without Nitrogen ...	7.25	8.68	10.30	12.54	19.3	21.2	23.8	26.5
	Increase	—	1.43	1.73	2.11	—	1.9	2.6	2.7
		—	—	—	5.27	—	—	—	7.2
3	Lime & mix. without Phosphoric acid ...	6.85	8.51	10.46	12.68	17.7	19.8	22.6	25.3
	Increase	—	1.66	1.95	2.22	—	2.1	2.8	2.7
		—	—	—	5.83	—	—	—	7.6
4	Lime & mix. without Potash	7.04	8.97	10.48	12.65	18.0	19 7	23.6	26.3
	Increase	—	1.93	1.51	2.17	—	1.7	3.9	2.7
		—	—	—	5.61	—	—	—	8.3
5	Mixture without Nitrogen	7.40	9.34	11.23	13.21	18.4	20.9	23 4	25.8
	Increase	—	1.94	1.89	1.98	—	2.5	2.5	2.4
		—	—	—	5.81	—	—	—	7.4
6	Mixture without Phosphoric acid ...	8.00	9.18	11.22	13.86	19.90	21.7	24.7	27.1
	Increase	—	1.18	2.04	2.64	—	1.8	3.0	2.4
		—	—	—	5.86	—	—	—	7.2
7	Mixture without Potash	8.30	10.22	12.24	14.80	20.6	23.8	27.2	31.0
	Increase	—	1.92	2.02	2.56	—	3.2	3.4	3.8
		—	—	—	6.50	—	—	—	10.4

Tropical Agriculturist.

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RUBBER REPORTS REVIEWED.

(By Investigator.)

Anglo-Straits Rubber & General Trust.

The report of this concern for the year to 31st August 1917 is interesting if only because of the announcement of the purchase of the Bedrock estate—a property situated in close proximity to the Bidor estate in Perak, and comprising 642 acres. Of this area, 163 acres are under rubber from 5-7 years old and are now yielding at the rate of about 40,000 lbs. per annum. The total cost to date of the new property with all development outlay, etc., amounts to about £12,000. That a good bargain has been effected in this acquisition is patent when it is mentioned that the trust has recently been approached with a view to the sale of property for £17,000. Negotiations on that basis are now proceeding, and, if satisfactorily settled, will leave the company with a clear profit on the deal of about £5,000.

The past year's operations of the trust have resulted in a net profit of £2,045 (of which £1,415 was derived from the surplus on sale of investments), or more than 4 per cent. on the capital; but no dividend is recommended. The position, nevertheless, is very sound, as may be noted from the following approximate summary :—

	£
Cash	19,932
2,365 Kinta Tin shares at 49/3	5,823
£2,290 Sungei Reyla Debenture Stock	2,290
£50 Narborough ,, ,,	50
£2,000 Rassak ,, ,,	2,000
Bedrock Estate, say, ...	17,000
	£47,095

The issued capital of the Trust stands at £49,300 in £1 shares; the shares, therefore, seem ridiculously undervalued at their present considerable discount.

Djasinga.

The report for the year ended June 1917 states that in view of the disappointing tea crops a Ceylon planter of wide experience was deputed to visit the plantations in May 1917. He formed the opinion that owing to climatic differences the tea required almost two years longer to come to maturity than that at a similar elevation in Ceylon, this partly accounting for the poor yields to date. He expressed confidence that remunerative crops would be yielded by the introduction of systematic manuring, and the course has been adopted so far as the supply of the necessary manures permits. Considerable reduction has been made in the area under tea, while the rubber acreage has been substantially increased. There are now 4,827 acres under rubber, as against 3,815 acres a year ago, the tea acreage being 1,679 acres as compared with 2,400 acres previously. Altogether the additions to the cultivated area total 446 acres.

The amount of rubber harvested for 1916-17 was 439,834 lbs. (against an estimate of 407,000 lbs.) comparing with 240,151 lbs. for 1915-16. The tea crop totalled 476,161 lbs. Although the "all-in" costs of production of rubber continued high at 1*s*.6.57*d*. per lb., they were lower than those of the previous year, which worked out at 1*s*.7.39*d*. Of course, expenses must naturally be heavy on such an extensive property, the development work having been carried out on a big scale. Chiefly owing to some excellent forward sales the rubber realised the decidedly good average price of 2*s*.9.27*d*. per lb., this figure being very little inferior to that of the previous year. Although the tea producing costs showed a substantial reduction, the crop sold at a loss. The following table gives the comparative results for the past three years :—

Rubber.	1917	1916	1915
Output	439,834 lbs.	240,151 lbs.	118,576 lbs.
Average price ...	2*s*. 9.27*d*.	2*s*. 9.55*d*.	2*s*. 3.40*d*.
"All-in" Costs ...	1*s*. 6.57*d*.	1*s*. 7.39*d*.	1*s*. 4.51*d*.
Net profit ...	£22,690	£12,037	£5,661
Dividends ...	Nil	3%	2%
Carry forward ...	£25,841	£3,151	£3,237

The directors state that the general condition of the rubber divisions of the estate are good and tapping is carefully done. The area in bearing is approximately 3,000 acres and the head manager's estimate of the output for the current year is 625,500 lbs. No mention is made of reducing the output under the Rubber Growers' Association scheme of restriction.

Despite the fact that the net profit for the year 1916-17 was nearly double that of the previous year, as will be seen in the table above, no dividend has been paid. The directors decided to pursue this policy owing to the unavoidable delay in realising the company's produce due to freight scarcity and war conditions generally. They consider the interests of the shareholders will be

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better served by the conservation of all the available resources of the company. In consequence of this decision the carry-forward now amounts to the substantial sum of £25,841. The sound financial situation is evident from the following summary of the balance sheet at 30th June 1917 when the accounts were last made up :—

Liabilities.

	£
Issued Capital	400,000
Carry forward	25,841
Total ...	£425,841

Assets.

	£
Cost of Estate	379,525
Working Capital	46,316
Total ...	£425,841

Leaving out of consideration over 32,000 acres of reserve land and 2,339 acres of rice and teak the par capitalisation of the rubber and tea properties works out at not much more than £61 per planted acre, while the market capitalisation is rather less than £70. With the company under the direction of Messrs. Harrisons & Crosfield and the estate under its present energetic management, good results are certain when general conditions are more favourable, and the shares as a lock-up are well worth holding.

Harpenden.

A further 114 acres were brought into the tapping rounds during 1917 by this famous Selangor estate, bringing up the total bearing area to 1,244 acres. The output advanced by nearly 4,000 lbs. to 511,332 lbs. so that the average return per acre came out at the splendid figure of 411 lbs. per acre—the 1,130 acres of older rubber, planted between 1901 and 1910, yielded, in fact, 430 lbs. per acre, while the young field of 114 acres gave an average of 223 lbs. per acre. Against the year's small advance in crop the sale price receded by just over 6*d.* per lb. to less than 2*s.* 1½*d.* per lb., while the "all-in" cost, too, was more than a penny per lb. up at just over 1*s.*0½*d.* per lb. Consequently, the net profit of £28,431 compares badly with the previous year's £43,417, out of which a dividend of 125 per cent. was paid. This time, the dividend is only 90 per cent, requiring £27,000, while £1,500 is carried to income-tax reserve and £1,462 goes forward. Not being liable for excess-profits duty, on account of the heavy profits made during the "boom" period, the company is able to distribute its earnings pretty generously, as, because of past conservatism, the financial position has already been placed on a sound footing. This may be noted from the following analysis of the balance sheet :—

Liabilities.

	£
Issued Capital (£1 shares) ...	30,000
Premium Account	7,500
Reserve Fund	18,000
Carry forward	1,462
Total ...	£56,962

Assets.

	£
Cost of Estate	45,695
Working Capital	11,267
Total ...	£56,962

Under the efficient management of Mr. Noel Fisher, the estates have been maintained in first-class order. and only about 200 acres, or less than one-eighth of the whole planted area, now remains to be thinned out, while very little timber removal is needed. As a result of this pests and diseases give little trouble and health conditions leave little to be desired. Costs, under present conditions, are at an extremely moderate level, and for purposes of comparison we give below the detailed figures for the past three years :—

	1917	1916	1915
	d.	*d.*	*d.*
Estate Expenditure	10.05	8.08	7.73
Depreciation ...	.34	.70	.89
F.O.B. Cost per lb.	10.39	8.78	8.62
Selling Charges	1.75	2.10	2.06
Home Expenses	.48	.61	.55
"All-in" cost per lb.	12.62	11.49	11.23

The lower figure for sale charges is explained by the fact that about half the year's crop was sold in Singapore, and thus saved freight and war risk insurance.

As, in the ordinary way, 403 acres of 1913 rubber would have entered the tapping rounds this year, the crop would normally have shown substantial improvement. As things are, however, the company is, in compliance with the restriction scheme, limiting its output to 410,00 lbs. Of this, about one-fourth has already been sold forward in Singapore at 2*s.*2*d.* per lb. —equal to at least 2*s.*6*d.* per lb. London Landed terms.

The par capitalisation of the planted area ranks among the lowest at £18 per acre, and the shares, while yielding more than 10 per cent. on the money, represent a market valuation only a little in excess of £150 per acre—quite a reasonable figure for a property of this calibre.

Lavant

Originally the trees on this Ceylon plantation were planted much too thickly, and this circumstance is now being remedied by continual thinning-out operations. As a result of this, and also the unfavourable weather conditions, the company's rubber crop for 1917 of 231,971 lbs. fell short of the estimate, which was fixed

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at 260,000 lbs. The output for the previous season totalled 246,463 lbs., while the tea outturn, too, was below that of 1916 by some 12,000 lbs. at 141,928 lbs. As moreover, the rubber was sold at a gross price of only 2*s*. 2*d*. per lb., as compared with nearly 2*s*. 9*d*. in the preceding year, it is not surprising that earnings are a good deal lower at £11,032—a total which contrasts, in fact, with £18,647—and which just allows the payment of a dividend of 10 per cent on the ordinary (as against 14 per cent) and 7 per cent on the preference shares. These distributions require £10,200 and leave a small balance to carry forward. Providing for these disbursements, the position financially may be set out as under:—

Liabilities.	£
Issued Capital (Ordinary shares)	60,000
(Pref : shares)	60,000
Reserve	660
Carry forward	664
Total ...	£121,324

Assets.	£
Cost of Estate	108,074
Working Capital	13,250
Total ...	£121,324

The tea area is, as a result of the increasing growth of the rubber trees, gradually declining, and during the past year a further 53 acres have been cut out, leaving rubber alone on 716 acres, while the block on which tea is interplanted now comprises only 333 acres. The total cultivated area is thus 1,049 acres, which bears the rather heavy par capitalisation of £114 per acre.

The estate has been well conducted during a particularly troublesome year, for which credit is due to the manager, Mr. Mayow and the local agents, Messrs. Gordon Fraser & Co. Last year "all-in" costs were, for example, very moderate for these days at less than 1*s*. 4*d*. per lb. for rubber and just under 10*d*. per lb. for tea. Therefore, when normal conditions return, it seems that Lavant will rank among the cheap producers, while although, in Ceylon, cultivation methods are resorted to which are not perhaps necessary where rubber has been planted in virgin soil the eventual yields from this property at any rate are likely to be by no means poor. Some portions of the estate have, in fact already yielded over 500 lbs. of rubber per acre per annum.

Owing to its somewhat heavy par capitalisation, the shares do not offer a great deal in the way of capital appreciation, but are a sound purchase for a steady and reasonable dividend income.

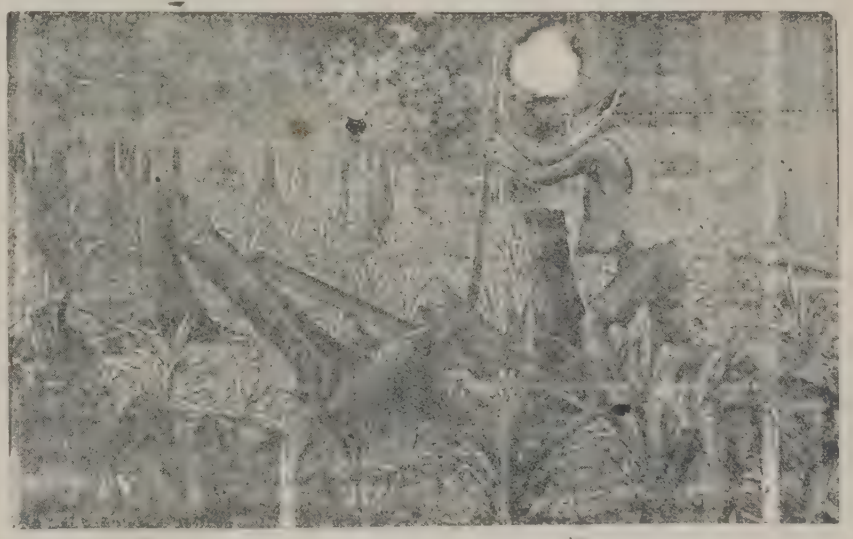
Lower Perak.

The whole of the 1917 crop of this small but economically managed property was sold in Singapore at a fraction under 2*s*. per lb , against 2*s*.4*d*. per lb. This decline—amounting to more than 4*d*. per lb. has to a very large extent countereffected the expansion in output from 125,109 lbs. to 156,600 lbs. In fact, at £6,921, the earnings compare with £6,787, but on account of the necessity for conserving resources at the present time, the dividend is reduced by 5 per cent. to 20 per cent. which absorbs £5,347 and leaves £4,479 to carry forward—a sum, which, it is hoped, will not be encroached upon by excess-profits duty.

A feature of the past year's working is the moderate cost, considering the size of the property, at which the crop has been produced, the total actually showing a saving on the past year's result. This indicates, more than anything else could, the conscientious manner in which the estate is piloted by Mr. McLeod. The comparative figures for the past two years are given below:—

	1917	1916
	d.	*d*.
Tapping	3.03	3.45
Manufacture	2.53	2.39
Cultivation	2.18	1.23
General Charges ...	2.98	3.16
Depreciation	.46	.58
London Expenses ...	1.13	1.69
Total ...	12.31	12.50

Last year 434 acres (containing 46,550 trees, or an average of 107 to the acre) were in bearing and yielded



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360 lbs. per acre. In this connection, it is assuring to note that the visiting agent, Mr. Maurice Maude, says that the bark reserve is ample and that, as tapping has been consistently good, no anxiety need be felt about the renewal. Normally the crop would again have gone ahead this year, but even though the company has not felt bound to join in with the restriction scheme, it is not the policy to force production, and the directors have instructed Mr. McLeod to pay more attention to the general improvement of the property than to the harvesting of larger crops. The estimate provides for an output of 180,000 lbs and if this is secured, it would need a profit-margin of only about 9*d.* per lb. to maintain present earnings.

The planted area now totals 597 acres, of which 434 acres are in bearing, 57 acres are immature and 106 acres are in course of reclamation, and this bears a par capitalisation, including debentures, of £64 per acre. As the shares at current quotation, yield 11 per cent. and market valuation comes out at not much more than £100 per acre they may be marked as a reasonable purchase.

Selaba.

This Lower Perak property does not show much crop progress in respect of 1917, the comparative totals being 660,409 lbs. and 654,023 lbs. respectively; and the explanation of this is to be found in the adoption of a more conservative system of tapping, under which all fear of bark shortage in the future should be removed. As the gross sale price for the produce and the "all-in" cost have both moved in the wrong direction (by 2½*d.* per lb. in both cases) the profit margin per lb. has declined from 1*s.* 2½*d.* to 9½*d.* and the earnings have consequently dropped to £28,702—a total which compares with £43,190 for 1916 and which is equivalent to a return of 23 per cent. on the capital. In the circumstances, there is no other alternative but to reduce the dividend, and this is cut down by 10 per cent to 18 per cent, requiring £22,500; while at the same time, £7,000 is placed to reserve and £11,700 is carried forward. An interesting outcome of the year's severe falling off in revenue, is that the company may be able to claim for a refund of at least part of the amount already paid as excess-profits duty in previous years. Up to 1916 the total paid was £5,154.

The company's application for a block of 1,500 acres of land situated about 15 miles from Selaba has been approved; 460 acres have already been felled and 270 acres of this should be planted during the current year. The intention in regard to the new property is to plant up about 250 acres in rubber each year—labour conditions etc. permitting, of course—until a total of 1,125 acres is reached. As a compliment to Mr. E. L. Hamilton, who has been associated with the company since its inception and is now Chairman, the new estate will be known as Hamiltonia. The existing estates—Selaba and Somerset—comprise a total planted area of 2,479 acres, all of which is now in bearing, so that in future capital expenditure will be borne only in respect of the Hamiltonia estate. That the company has sufficient funds with which to carry out its fresh programme is evident from the summary we give below of the balance sheet as at 31st December 1917:—

Liabilities.

	£
Issued Capital (£1 Shares) ...	125,000
Reserve Fund	27,000
Carry forward	11,680
Total ...	£163,680

Assets.

	£
Cost of Estate	135,892
Working Capital	27,788
Total ...	£163,680

During 1917, the capital expenditure incurred amounted to £2,424 in the case of development and £734 for buildings and machinery, and as a set off against this £2,093 was written off as depreciation. The larger programme of the current year is indicated by the expected increase in capital expenditure, the amount being estimated at £8,000.

In accordance with the limitation of output scheme, this year's harvest will be restricted to 528,000 lbs. and of this 60,480 lbs. have been sold ahead at about 2*s.*8*d.* per lb. The balance would have to realise a similar price and costs remain unchanged, if the earnings are to be maintained. As such an average is unlikely from the present point of view there seems little doubt that for the current year a further recession in earnings will result. In any case, however, the

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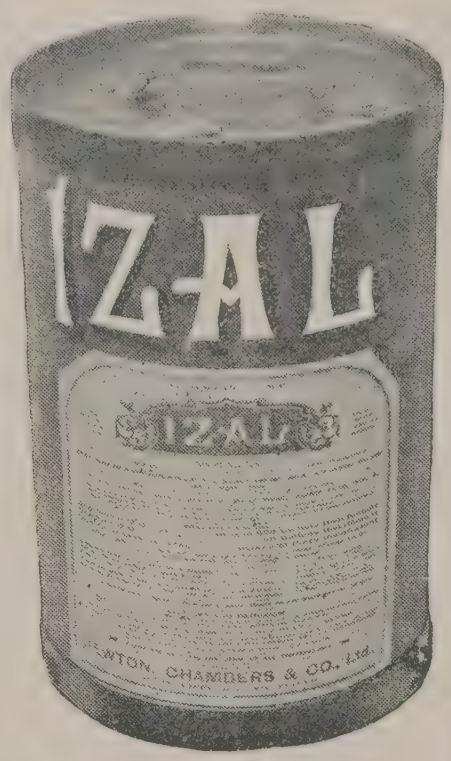

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KUALA LUMPUR.

RUBBER REPORTS REVIEWED.

(By Investigator.)

(Continued from Page 522.)

estate will undoubtedly be maintained in good condition, and now that shorter crops are to be secured, releasing coolies for other works, Mr. W. Dell, the manager, will probably be able to get well ahead with the development of the new property. When the programme is completed, without, as is hoped and expected, any increase to the capital, par capitalisation will work out at less than £35 per acre against the present figure of £50 per acre. Although at their present price the shares only yield about 8 per cent., they make a splendid purchase for locking up with a view to capital appreciation.

SHANGHAI RUBBER COMPANIES.

Tebong Rubber

ranks among the first half dozen of the companies registered or controlled from Shanghai in point of crop output, earnings and first-class condition of the property. When we reviewed the report for 1916-17 the position of the concern left little or nothing more to be desired, and that position is strengthened by the policy of the board in conserving as much as possible the finances of the company in view of the great difficulties and uncertainties contingent on the war. We are very pleased to see from the report of the meeting recently held that the Chairman paid a high tribute to the valuable services rendered by the manager, Mr. A. McKenzie, and his staff during the past year, which was one of very great strain and anxiety, and the tangible form in which the appreciation was given effect to must have been a pleasant duty to the board.

The output for the year ended 31st January last was 845,750 lbs. and compares with 660,500 lbs. for the twelve month before. The area under rubber has been increased to 3,400 acres by the planting up of 392 acres last season and 180 acres in course of being planted. The estimated crop for the current season is fixed at 850,000 lbs., and in this connection the Chairman referred to the restriction scheme put forward by the Rubber Growers' Association in the following words:—

" We, in common, I believe, with most other local Companies, were also approached on the subject, but in view of the fact that the tael profits of Shanghai Companies have been and are being very seriously affected by the very high rate of exchange that has ruled for some considerable time past—a factor that London Companies do not have to contend with—your Directors felt that they would not be justified in agreeing to any restriction that might further tend to reduce the profits of the Company.

The arrangement made by the Rubber Growers' Association has given rise to considerable conflict of opinion in the Straits and my humble opinion is that the only satisfactory solution of the difficulty will be for the Government to bring in the necessary legislation to enforce a reasonable restriction of output on all and sundry, the large estate, the private owner and the small native grower, at the same time taking steps to prevent, if necessary, rubber from being dumped in Singapore for sale by neighbouring countries.

Legislation of this nature has been suggested for some time past, and if it is enforced we shall, of course, have to comply therewith."

The cost of production, not including the war tax, is only a halfpenny per lb. higher than the previous year, and when one takes into consideration the great rise in cost of all tools and materials, and wages perhaps, the result is highly satisfactory and speaks volumes for the able management of the property.

The total distribution for the year was Tls. 1.50 per share, and the shares, therefore, at the present quotation of Tls. 12 will yield an investor over 12 per cent.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its.

355th Auction, 17th & 18th July, 1918.
Offered for sale—Piculs 2,715,866 lbs.
(Tons 1,212.44.)

Prices Realised :—	Cents. per lb.
Smoked Sheet :—	cts. cts.
Fine Ribbed	48 — 52
Good ,, ...	36 — 47½
Crepe :—	
Fine Pale Thin	49 — 51½
Good ,, ,, ...	41 — 48
Good Pale Blanket	45 — 47
,, Brown ,, ...	33½— 35
Fine ,, ...	38 — 45
Good ,, ...	25 — 39
Good Dark	18 — 26
Barky	10 — 20
Scrap :—	
Virgin and Pressed	11½— 15½
Loose	11½— 14½

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POSITION OF THE RUBBER INDUSTRY.

Speaking at the general meeting of the Rubber Growers' Association, the Chairman, Sir Edward Rosling, said :—

I now come to the position of the rubber producing industry to-day. Up to the end of last year consumption fairly well disposed of the increased production. Plantation production for 1917 was about 205,000 tons and other rubber is estimated at 50,000 tons, say 255,000 tons for the world's requirements. Some of this apparently went to increase the working stocks of the United Kingdom and the United States, but not to sufficient an extent to affect materially the market price. The estimated production for the current year, provided there was no restriction, is round about 255,000 tons, or, with 40,000 tons of other rubber, a total available for the world's consumption of 295,000 tons. Last year America took 180,000 tons and all other countries about 55,000 tons, say a world's consumption of 235,000 tons. Towards the end of last year it became evident that the freight question would become still more the dominating factor, and in order to bring our production more into line with the available shipping accommodation and at the same time to avoid accumulating large stocks in the countries of production the Association asked plantation rubber producers to restrict their 1918 crops to 80 per cent. of those harvested in 1917, provided that such restriction did not reduce the yield below 200 lbs per acre. At the time the recommendation was made it looked as if this amount of restriction would be sufficient provided the proposal was well supported and acted on. We reckoned that, allowing for a certain number of non-adherents, we might expect a reduction on last year's crop of 30,000 tons, which, in view of the non-adherents increasing their crops as compared with 1917, would probably have meant a reduction on the 1918 estimates of about 60,000 tons. This would have given a crop of 195,000 tons of plantation rubber, which, with 40,000 tons from other sources, would have provided the 235,000 tons, the amount taken in 1917. The support we met with was disappointing, and the amount of restriction so far promised will not amount to more than 30,000 tons on 1918 estimate, leaving a world's crop of some 265,000 tons, and since we issued our recommendations America has found it necessary to restrict her imports to 25,000 tons for the three months ending 31st July with the object of still further economising freight space. We do not know what America's intentions are after that date, but should she continue her restrictions on the same basis it means that her consumption for the twelve months dating from the 1st May will be 100,000 tons instead of 180,000, and with the rest of the world taking 55,000 or 60,000 tons you have a total world's consumption of say, 160,000 tons, against a total possible production of nearly double that amount.

That, so far as we can estimate, is the position as it stands to-day, and what we have to consider is what should our course of action be to minimise the injury to the industry. The obvious step, in the first instance is to reduce production, and that can, and in fact will, be done in one or two ways. It can be done by concerted action with the aid of the different Governments by which each estate will be rationed as to its output on some basis that will permit the survival of all, or failing some such arrangement, it will be done as the result of financial stringency, as it is not likely that much credit will be forthcoming for the purpose of producing rubber that cannot be shipped. (Hear, hear.) In this connection it must be borne in mind that those companies who have agreed to the 20 per cent. restriction can hardly be expected to continue to support that proposal in view of the very altered conditions obtaining to-day. If we follow this second policy—the policy of letting the devil take the hindermost—it will be the weak companies and the native-owned properties that will be the chief sufferers, and with them it would be not merely the loss of dividends, but the loss of their capital. Surely when we are faced with such a very great risk to the industry the association can look for more support from the producers as a whole than it received when it issued its first recommendation to restrict crops. (Hear, hear.) The council, in view of the serious nature of the position, has placed the facts before the Secretary of State for the Colonies and asked that he might receive a deputation from us on the subject. We have submitted no proposals or scheme, as, should the Secretary of State consent to receive a deputation, we thought in the first instance it should take the form of a consultation. A year ago my predecessor said of the immediate future : "It is, I am afraid, safe to say that our difficulties must increase progressively till the end of the war." Up to the present they have increased, and are likely to do so until the terrible times we are passing through have come to an end, but the rubber-growing industry is inherently a sound one, and I am convinced that it will eventually survive all its difficulties and troubles and once more emerge from the gloom as one of the Empire's most valuable tropical enterprises. (Applause.)

UNITED STATES STOCKS OF RAW RUBBER.

A return made for the United States Government by the Rubber Association of America shows that on December 31st last the stocks of rubber held by manufacturers and importers (including 35,231 tons in transit and afloat) amounted to 67,536 tons. This is the first return of the kind ever made in America, and is interesting as confirming the accepted idea that factory stocks in America seldom provide more than a three months' supply. The grand total, including importers' stocks, is equal to a four months' supply, and no doubt it is the intention temporarily to reduce these stocks during the pressure on shipping space. The working margin, however, will be uncomfortably low, and sooner or later must be made good. *Truth.*

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Company.	lbs.	Company.	lbs.	Company.	lbs.
Abaco	2,849	Bidor	21,200	Castlefield	45,200
Allagar	20,000	Bikam	24.500	Central Kelantan ...	16,764
Amalgamated Malay ...	12,434	Bila (Sumatra) ...	14,905	Central Sumatra ...	9,477
Ampat Sumatra ...	13,850	Blackwater	14,080	Changkat Salak ...	53,000
Anglo-Malay ...	104,725	Bradwall	30,622	Changkat Serdang ...	14,800
Anglo-Sumatra ...	52,472	Braunston	30,200	Chembong Malay ...	29,511
Asahan	52,609	Broome	43,605	Chempedak ...	10,300
Asiatic Industries ...	8,577	Bruas-Perak ...	11,800	Cheras	21.400
Athlone	18,122	Brunei	5,688	Chersonese	51,081
Ayer Hitam ...	21,200	Bruseh	15,700	Cheviot	42,500
Ayer Kuning (F.M.S.)	46,558	Bukit Cheraka ...	36,000	Chimpul	18,331
Ayer K. R. E. Ltd. ...	5,800	Bukit Cloh	36,000	Chota	12,583
Ayer Molek ...	10,080	Bukit Ijok	29,000	Chulsa	12,000
Bagan Serai ...	26,000	Bukit Jalil	10,170	Cicely	49,205
Bahru Selangor ...	6,800	Bukit Jelotong ...	8,132	Collinsburgh ...	1,840
Bah Lias	47,507	Bukit Kajang ...	52,598	Connemara	2,210
Bakap	20,000	Bukit Katil	8,187	Consolidated Malay ...	61,470
Balau	23,020	Bukit Kepong ...	8,000	Damansara	48,907
Balgownie ...	23,130	Bukit Kiara ...	13,340	Dennistown ...	43,410
Bandar Estate ...	17,366	Bukit Kraiong ...	18,439	Devon	55,476
Bandar (Sumatra) ...	37,887	Bukit Lintang ...	24,100	Dolok	55,293
Banopdane	13,000	Bukit Patani ...	5,000	Dusun Durian ...	49,619
Banteng	27,168	Bukit Slarong E. ...	13,614	Eastern Sumatra ...	30,828
Bassett R. Co. ...	17,870	Bukit Selangor ...	23,949	Elphil	17,264
Batak Rabit ...	25,000	Bukit Sembawang ...	54,400	Emerald E.	11,143
Batang Malaka ...	20,005	Bukit Timah ...	14,306	Escot	13,000
Batu Hampar ...	17,988	Bukit Tunggu ...	19,252	F.M.S. R. Co. ...	105,000
Batu Matang ...	11,334	Bungsar	30,000	F. M. S. R. Planters ...	28,100
Bearwell	3,852	Cairo	24,000	Foothills	7,700
Bekoh	40,004	Caledonian (Selangor)	21,399	Galang Besar ...	25,000
Berjuntai	14,000	Carey United ...	30,909	Gan Kee	8,000
Bernam-Perak ...	26,110	Carnarvon	10,338	Garing	16,500
Beverlac	13,407	Carrotina	18,000	Gedong	15,715

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Glen Bervie ...	20,779	Kedah	37,300	Lumut	71,300
Glenealy	26,400	Kelantan	31,000	Lunas	19,208
Glengowrie	7,695	Kelemak	10,500	Madingley	12,467
Glenshiel	30,730	Kempas	32,762	Majedie	10,525
Golconda	19,313	Kempsey	15,255	Malacca R. P. ...	274,300
Golden Hope ...	34,772	Kenny	16,126	Malaka Pinda ...	30,000
Gula Kalumpang ...	82,400	Khartoum	17,212	Malakoff	37,500
Hamilton	4,705	Killinghall	21,033	Malay Queen ...	8,995
Harpenden	38,950	Kirby	20,000	Mamban	29,061
Haytor	10,870	Klabang	17,531	Mayfield R. P. ...	21,700
Heawood	16,066	Klanang	29,982	Melville Dev. Co. ...	12,754
Henrietta	28,100	Kombok	36,500	Mendaris	41,250
Hidden Streams ...	15,500	Krian R. P. ...	16,200	Merchiston	9,760
Highlands & Lowlands	101,195	Krubong	5,880	Mergui Crown ...	25,341
Hill Rise	11,500	Kuala Kubu ...	7,618	Mergui R. E. ...	9,129
Holland American ...	605,253	K. Lumpur R. Co.	105,000	Merlimau	99,795
Holmwood	16,000	Kuala-Nal	15,000	Mount Austin ...	188,389
Hongkong	10,300	Kuala Sidim ...	25,150	Mount Beryl ...	13,319
Hopeland	6,061	Kuala Selangor ...	43,876	Muda Syndicate ...	10,467
Inch Kenneth ...	27,690	Kuang Para ...	22,394	Netherlands Langkat ...	15,881
Indragiri	21,328	Kuang R. P. ...	26,000	New Amherst ...	4,870
Jasin	22,519	Kundor	16,049	New Crocodile ...	43,460
Jelebu Syd.	22,047	Kurau	20,800	New Serendah ...	21,851
Jeram	14,000	Labu	38,600	North Labis	19,102
Johore Rubber Lands	79,519	Langat River ...	27,238	Nyalas	12,437
Jong Landor ...	47,061	Langkat Sumatra ...	29,000	Oriental	70,000
Jugra Estate ...	28,800	Lankat Rubber Co. ...	33,100	Padang Java ...	15,360
Jugra Land & Rubber ...	61,988	Lapan Utan ...	15,318	Parit Perak	10,450
Kajang	27,250	Laras	26,212	Pataling	41,990
Kamasan	18,808	Leonardo	7,963	Pegoh	40,845
Kampong Kuantan ...	25,000	Lendu	18,500	Penang R. E. ...	156,000
Kamuning	50,878	Linggi	134,230	Pendamaran ...	15,718
Kapar Para ...	78,360	Lok Kawi	18,500	Perak R. P. ...	32,877
Kapayang	15,854	London Asiatic ...	82,845	Permas	18,710

Company.	lbs.	Company.	lbs.	Company.	lbs.
Permata	6,081	Sepang Road ...	4,159	Sungei Salak ...	35,300
Pilmoor	24,030	Sepang Valley ...	25,000	Sungei Sayong ...	9,491
Pontian (Malay) ...	13,420	Serdang Central ...	18,737	Sungei Serdang ...	15,018
Port Dickson-L. ...	43,334	Seremban	63,451	Sungei Tamu ...	6,130
Pulau Bulang ...	21,600	Shalimar	21,495	Sungei Way ...	33,061
Radella	15,500	Shelford	13,550	Sungkai-Chumor ...	31,000
Rantau Panjang ...	31,105	Siak Sumatra ...	17,413	Tali Ayer	65,000
Rassak	9,600	Sialang	79,664	Tamiang	54,370
Ratanui	21,000	Singapore Para ...	43,170	Tanah Datar ...	12,037
Raub R. E.	10,919	Singapore United ...	44,000	Tandjong	106,805
Rembia	23,115	Si Pare Pare ...	30,866	Tangga Batu ...	15,379
Ribu	27,250	Slim River	1,500	Tangkah	26,371
Rinching	12,919	Soengei Rampah ...	22,740	Tanjong Malim ...	112,000
Riverside	25,700	South Perak ...	8,722	Tapah	27,135
Rosevale	13,850	Standard Rubber ...	19,692	Tebolang	14,263
Rubana	42,000	S. S. Bertam ...	79,000	Tebong	71,250
R. C. of Malay ...	18,976	Straits Rubber ...	170,000	Teluk Piah	6,103
R. E. of Johore ...	41,500	Strathisla ...	27,300	Third Mile	27,548
R. Plant. Invest. Tr. ...	56,385	Strathmore ...	10,701	Tirani	3,300
Sapong	27,945	Sungei Bahru ...	28,330	Toerangie	20,022
Saringgit	13,208	Sungei Batu ...	20,000	Trolak	23,257
Seafield	66,356	Sungei Bruas ...	14,000	Ulu Buloh E. ...	18,000
Seaport	24,783	Sungei Buloh ...	42,600	Ulu Pandan ...	11,106
Sedenak	39,608	Sungei Chinoh ...	22,206	Ulu Rantau	15,140
Sedgeley	13,000	Sungei Choh ...	35,059	United Betong ...	59,141
See Kee	10,837	Sungei Dangar ...	12,807	United Malacca ...	12,065
Segamat (Johore) ...	35,400	Sungei Kapar ...	59,900	United Serdang ...	190,952
Sekong	13,150	Sungei Kari ...	24,120	United Temiang ...	59,204
Selaba	34,115	Sungei Krian ...	45,238	Utan Simpan ...	21,400
Selangor	53,436	Sungei Kruit ...	31,262	Vallambrosa ...	33,453
Selangor United ...	18,971	Sungei Matang ...	29,369	Val D'or	23,900
Selinsing	20,364	Sungei Patani ...	18,200	Victoria	17,100
Sembilan	36,396	Sungei Purun ...	16,471	Wampoe	11,011
Sendayan	25,698	Sungei Rambai ...	49,769	Windsor	28,000
Sengat	31,832	Sungei Ramal ...	17,030	Yarak	8,500

Grenier's
Rubber News.

SATURDAY, 10TH AUGUST, 1918.

THE TURNING POINT IN RUBBER DEMANDS AND PRICES.

During the past three or four weeks we have frequently been asked by rubber growers and dealers as to how much lower the commodity will drop in price, and further, when a re-action is likely to set in. To both enquiries we were not in a position to give a reply of a definite nature, but offered them solace in the saying that the longest lane must have a turning, or in other words that sooner or later a turn of fortune must come. Since offering our friends this barren form of consolation we have received Messrs. Baker, Morgan & Co's, share market report dated 2nd instant in which they mention having heard of an "American contract with Java being closed for 700 tons rubber for October delivery." The price paid has doubtless not transpired, but the transaction of itself is evidence of a re-action in price which will likely set in before long. It has come to our knowledge from reliable sources that the American restriction will be released somewhat, and we were able to infer from what transpired in a conversation we have quite recently had with a party largely interested in the industry through various channels that the embargo, if we may so call it, will be more than partially removed. The renewal licenses to American manufacturers we understand are to be issued on 15th August, and since, as it is anticipated, that the authority to import will be on a more liberal scale it is quite within the realms of possibility that we shall see a turn for the better in prices and a demand for the commodity in the course of a couple of weeks. Whichever way the tide may turn, and we cannot see how prices can go much lower, one menace to the industry will be removed, *viz.* the further accumulation of stocks both in the East, Europe and America. Perhaps, after all, the low prices ruling of late has been a blessing in disguise, for it has no doubt opened the eyes of producers to the fact that to throw more on the market than the consumer can take up in these abnormal times is a suicidal policy. Viewed from this standpoint the action of the United States Government was directed to help an industry essential to man's comfort and at the present time more than necessary for the prosecution of the war. The leading men in the United States most likely saw that a further accumulation of stocks of the commodity, such as existed on 31st March last, would have led to disastrous results, and they came to its res-

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Smoked Sheet	240	lbs.
Pale Crepe	190-200	,,
Dark Crepe	190-200	,,
Blanket Crepe	200-210	,,

These Results were obtained by
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SINGAPORE.

cue, and the hearty co-operation of all rubber men in the U. S. A. in the carrying out of the Government orders must serve as an object lesson to many in the Mid-East in reference to restricted output.

Going back to the restriction on imports of rubber into America and the general discussion which took place, as reported by the *India Rubber World* of New York in its last issue, the following colloquy is interesting.

" Alexander M. Paul : I want to ask if the Board has ever considered, if it has any concern with the use of rubber, the fact that there are a great many manufacturers who have had a very large stock of rubber on hand and a large stock of rubber in transit, whereas there are other manufacturers who have not bought futures, and find themselves with only a small stock of rubber on hand and very little advance rubber at all? Relatively the last manufacturer will be placed at a very substantial disadvantage.

The Chairman : Gentlemen, I think it will be rather illuminating if Mr. Wilson will read the amount of stocks on hand and in transit on the 1st of April last. You understand that the figures sent in by each manufacturer are sent in under a key number, and the report goes to the certified public accountant of The Rubber Association. No member of this committee, or anyone except the public accountant, sees these figures. All we receive is the total, after the public accountant has complied the figures received from each individual importer and manufacturer.

At the request of the War Trade Board our public accountant gave them the figures of each individual manufacturer, but this committee, and no number of this committee knows what any individual manufacturer's consumption was. I want Mr. Wilson to read the total of the stocks, because in a way it will answer Mr. Paul's question and a number of other questions that have been asked. We do not seem to realize the amount of rubber that is available for consumption during the next period—we hope enough to keep everybody supplied until new regulations are made and a new basis is determined.

All of the rubber that is in stock and in transit is free rubber and is not to be allocated. The only rubber allocated is the rubber to be shipped after May 8, and from the figures you will see that we have a large supply of rubber to draw on, to keep the country going.

Mr. Wilson : The following tonnage was reported as of March 31 :

Number of questionnaires sent to importers	175
Number of replies received	174
Crude rubber in hands of importers :	
In store	11,224 tons
On the docks and in transit overland within the United States	20,754 tons
Afloat for American ports	14,832 tons
Making a total of	46,811 tons in the hands of the importers.

Manufacturers :	
Number of questionnaires sent ...	495
Number of replies received	486
The following tonnage was reported as of March 31 :	
In stock at factory	18,512 tons
In transit within the United States, invoiced by seller.	15,033 tons
In transit, imported direct by manufacturer	7,215 tons
	40,762 tons

Total tonnage for both importers and manufacturers :

Crude rubber :	
In stores and in stock	29,737 tons
In transit and afloat	57,835 tons
Making a total of	87,572

As of March 31, 1918

Now, Mr. Chairman, I will just read the total of the December 31st figures :

Total tonnage for importers and manufacturers :	
In stores and in stock	32,305 tons
In transit and afloat	35,231 tons
Or a total of	67,536 tons

roughly speaking, March 31 shows an increase of 20,000 tons.

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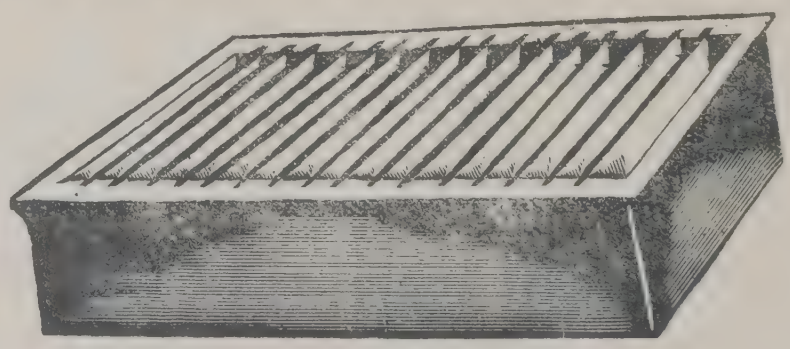

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Producing 34 sheets 15 × 9 × 2 inches.

Price for standard size:—	$17.00	per tank f.o.r. / f.o.b. Penang.
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Crating, extra:—	$ 1.75	„ „ „ „

Special sizes made to specification, prices on application.

DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

Colinsburgh.

The property owned by this company, which was registered on 18th June last, is situated in the State of Johore, $9\frac{3}{4}$ miles from the town of Muar, whence there are regular steamer sailings for Singapore. The estate can be reached from the town of Malacca in just over two hours. The total extent of the estate is 5,012 acres and of this the planted area is 1,252 acres, made up as follows :—

	A.	R.	P.
Mature rubber	347	2	38
Immature ,, ...	224	0	32
Planted 1917	430	0	36
,, 1918	250	0	00
Total ...	1,252	0	26

The report and accounts just issued are for the period ended 31st March last. Tapping commenced on 1st September last year and the crop for the 7 months amounted to 12,868 lbs. 14,000 trees were in tapping at the end of the year and owing to the low price of rubber it is not proposed to open further trees at present. Owing to the comparatively small crop no revenue account was opened for the period under review.

The expenditure on development has been heavy, but the company has, apart from opening up nearly 700 acres of rubber since the property was taken over done a large amount of weeding which was necessary on the older areas, opened up the first section, 4 miles, of a road from the Government Road to the estate, besides the section through the estate to the inner division. The report states that the provision of this road considerably enhances the value of the property. Besides all this heavy work, thinning-out was undertaken on the older areas. The total amount spent was $140,369, and spread over the new and immature area would mean about $140 per acre, not a high rate considering that the estate has been brought into splendid order, and the completion of the road helped to improve the labour outlook for both divisions.

Being well supplied with funds for the present, the cash assets being represented by nearly $60,000, while there is an uncalled liability of $1.50 per share on 46,980 shares, the company is in the enviable position of bringing its present planted area, we think, into bearing, even in these abnormal times, with the authorised capital of $500,000. If normal conditions return in a year or two we do not see any reason why a dividend should not be paid.

Ulu Pandan.

The low average gross selling price realised for the crop during the year ended 30th April last accounts for the poor results of last year's working of this company. The all-in cost was only $\frac{3}{4}d.$ above that of the season before, but the rubber realised only $1s.6\frac{1}{2}d.$ against $2s.2\frac{1}{4}d.$ Hence the net profit fell to $12,961 as compared with $45,174 for the year 1916-17. The crop harvested, 120,324 lbs. marks a rise of 20 per cent. on the previous year's output, and works out at rather a poor average yield per acre. We note that manuring was continued with beneficial results till the end of 1917 when it was suspended on account of the low price of rubber. We feel sure, however, that the good effects of the manuring in the past will be manifested as time goes on, and crops will go on improving. The estimate for the current twelve months has been fixed at 130,000 lbs.

The Directors recommend that the total amount available for distribution, *viz.* $19,091.38 be carried forward to next account. Since the mortgage debentures have been paid off, the financial position of the company is now strengthened. The book-cost of the property, deducting the reserve and carry forward works out at about $530 per acre, but as the shares are quoted at 60 cents. the market capitalisation is under $320 per acre, a very moderate figure for a property very nearly all in bearing.

"OUR DAY" Committee, JESSELTON, 2nd August, 1918.

The Editor, Grenier's Rubber News.

Dear Sir,

In connection with the OUR DAY celebration for 1918, this Committee has been asked by the General War Relief Fund Committee to organise and manage a lottery on behalf of the Red Cross.

I would ask you to assist us in the great cause for which we are working by publishing in your well-known paper a notice in your news column announcing this lottery.

I enclose herewith a handbill which has been issued by the Lotteries Sub-Committee and shall be glad if you will take all the matter you require for publication therefrom.

I would add that we have received through the Local Government the assurance of H. E. the Governor, Straits Settlements, that the authorities will raise no objection to this lottery

Yours faithfully,
R. K. HARDWICK.
General Secretary.

[Want of space prevents our giving details in this issue but particulars will appear in our next number. It is expected that a sum of $250,000 will be reached and in this case the first prize will amount to $62,500 Straits currency. We expect to have a book of tickets in a couple of weeks from now.—Ed. G. R. N.]

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs. Baker, Morgan & Co., Kuala Lumpur, and Messrs. Kennedy & Co., Penang.

Company.	Baker, Morgan & Co., Kuala Lumpur, 2nd August.					Kennedy & Co., Penang, 7th August.				
	Buyers.		Sellers.		Transactions.	Buyers.		Sellers.		Transactions
	$	c.	$	c.		$	c.	$	c.	
Alor Gajah ...	2	70	3	00	...	2	80	3	05	...
Amalgamated Malay	2	20	2	40	...	2	25	2	40	...
Ayer Hitam ...	12	00	13	50	...	13	00	15	00	...
Ayer Kuning R. Co.	1	05	1	15	...	1	10	1	15	...
Ayer Molek ...	1	75	1	95	...	1	80	2	00	...
Ayer Panas ...	7	25	8	00	...	8	00	8	25	...
Balau ...	3	00	3	25	prem.	.....		.....		...
Balgownie ...	4	25	5	00	...	4	50	5	00	...
Bassett R. Co. ...	.....		.....		...		70		75	...
Batu Lintang ...	.....		.....		...	1	00	1	25	prem.
Bukit Jelotong ...		40		60	...		50		60	...
Bukit Katil ...		70		80	...		75		85	...
Bukit K. B. ...	.....		.....		...		60		70	...
Bukit Kepong ...		70	1	20	prem.		65		75	prem.
Bukit Patani ...		20		10	dis.		20		15	dis.
Changkat Serdang...	5	40	6	00		5	50	6	00	...
Connemara ...		30		40	prem.		35		45	prem.
Glenealy ...	1	45	1	85	...	1	25	1	40	...
Haytor ...	7	00	7	50	...	.....		.....		...
Indragiri ...	.....		.....		...	5	00	5	25	...
Jebong ...	.....		.....		...	90	00	92	50	...
Jeram Kuantan ...	1	30	1	40	...	1	30	1	40	...
Jimah ...	1	30	1	45	...	1	35	1	45	...
Kamasan ...	4	00	4	75	...	4	00	4	25	...
Kedah ...	3	00	3	30	...	3	00	3	25	...
Kelemak ...	5	25	5	50	...	5	00	5	50	...
Kempas ...	7	25	7	75	...	7	50	8	00	...
Kuala Sidim ...	1	40	1	60	...	1	60	1	70	...
Lunas ...	5	90	6	15	...	5	90	6	10	...
Malaka Pinda ...	1	97½	2	05	...	2	00	2	10	...
Malakoff ...	4	00	4	25	...	4	00	4	25	...
Mandai-Tekong ...		55		65	...		60		65	...
Mayfield ...	.....		.....		...	7	00	8	00	...
Mergui ...	5	95	6	25	...	6	00	6	25	...
Nellmay ...		15		20	...	.....		.....		...
New Serendah ...	3	50	3	80	...	3	50	3	75	...
Nyalas ...	6	00	6	50	...	.....		.....		...
Pajam ...	9	75	10	25	...	10	00	10	50	...
Pantai ...	1	10	1	30	...	1	20	1	50	...
Parit Perak ...	1	75	2	00	...	1	90	2	00	...
Perak River ...	1	95	2	00	...	1	90	2	00	...
Pulau Bulang ...	4	00	4	25	...	4	00	4	15	...
Punggor ...		50		65	...		55		65	...
Radella ...	8	85	9	25	...	8	75	9	00	...
Rantau ...	.....		.....		...	1	00	1	25	...
Sandycroft ...	3	00	3	50	...	3	25	3	50	...
Scudai ...	6	00	6	25	...	6	00	6	25	...
Semanggol ...	.....		.....		...	1	20	1	30	...
Sungei Bagan ...	2	75	3	25	...	2	75	3	25	...
Sungei Gettah ...	.....		.....		...	2	60	2	80	...
Sungei Patani ...		30		45	prem.		30		40	prem.
Sungei Ramal ...	2	90	3	10	...	.....		.....		...
Tambalak ...		75		90	...		80		85	...
Tapah ...	13	00	13	50	...	13	00	14	00	...
Teluk Anson ...	9	00	9	50	...	9	00	9	50	...
Temerloh ...		85		95	...		85		95	...
Trafalgar ...		85	1	15	...	.....		.....		...
Ulu Pandan ...		55		70	...		62½		70	...
United Malacca ...		85		95	...		80		90	...

GUTHRIE & Co. Ltd.,

WEEKLY RUBBER REPORT.

Singapore, *1st August, 1918.*

The weekly Rubber Auction held yesterday and today opened very quietly, and in the early stages not more than 48½ cents per lb. was obtainable for the best Ribbed Smoked Sheet. Later in the day, however, additional buyers came in, and, though prices for the leading grades show a reduction as compared with last week, there was a good demand at the lower level. The top price for both Fine Pale Crepe and Ribbed Smoked Sheet was 50½ cents, being a decline of one cent upon Crepe and 2½ cents upon Sheet. Brown and Good Dark Crepes sold readily, but prices do not show any perceptible improvement. Of 1,170 tons catalogued, 628 tons were sold.

The following was the course of values:—

	In S'pore. per lb. cts.	Stg: equivalent per lb. in London.
Smoked Sheet :—		
Fine ribbed ...	46 —50½	1/6 —1/ 7¼
Good ,, ...	36 —46	1/3⅛—1/ 6
Unsmoked Sheet.—		
Plain ...	— —31½	— —1/ 1⅞
Crepe :—		
Fine pale ...	48½—50½	1/6¾—1/ 7¼
Good ,, ...	38 —46	1/3¾—1/ 6
Fine brown ...	37 —40	1/3½— 1/ 4¼
Good ,, ...	25 —36	1/ —1/ 3⅛
Dark ...	17 —25	/9¾—1/
Bark ...	5½—24½	/6½— /11⅞
Scrap :—		
Virgin and Pressed ...	15 —19½	/9¼— /10½
Loose ...	11 —22	/8⅛— /11¼

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There are other rubber non-skid Tyres which have an *initial* grip upon road surfaces, but their formation is such that the anti-skid principle soon disappears, and they become to all intents and purposes a Plain Tread without Safety value.

The Goodrich Safety Tread on the other hand, owing to its scientific formation and toughness of its rubber, will retain its Safety principle for thousands of miles, and in many cases until the tyre is worn out.

If mileages are carefully recorded, if results are strictly analysed, it will be found that the Goodrich Safety Tread will infallibly register its supremacy both for SAFETY and DURABILITY, over any other tyre made, and demonstrate that it is the most profitable tyre investment on the market.

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STRAPHANTIN.

A Concentrated Wood Preservative.

Price:— $10.00 per four gallon tin f.o.r. / f.o.b. Penang.

One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects fifty square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

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OSAKA,
JAPAN.

RUBBER REPORTS REVIEWED.

(By Investigator.)

Anglo-Malay.

Like the majority of plantation concerns this well-known and highly successful company has suffered from the circumstances of war, but the report for 1917 reveals the fact that it is still in a position to tide over further adverse contingencies with equanimity. Indeed the earnings for the past year were only reduced from £139,870 to £130,350, this being by no means a bad record as compared with those of some other companies in the same category. The directors have pursued an extremely cautious policy, however, in regard to the distribution of profits, the lowering of the dividend from 85 per cent. to 65 per cent. being clearly a matter of prudence and not of necessity. Moreover, the company, by virtue of its fine pre-war records, is not liable for excess-profits duty, and as the dividend distribution absorbs only £97,500, the big sum of £56,972 has been left available for the strengthening of the company's financial position. The following is a summary of the balance-sheet made up to December 31st, 1917 :—

Liabilities.

	£
Issued Capital	150,000
Reserve Account	12,500
Carry forward	56,973
Total ...	£219,473

Assets.

	£
Cost of Estate	150,000
Working Capital	69,473
Total ...	£219,473

The output of rubber for 1917 was 1,720,447 lbs., against 1,762,430 lbs. harvested in 1916, and that reduction will be followed this year by a drop to 1,410,000 lbs. in conformity with the Rubber Growers' Association restriction scheme. The 1917 crop was obtained from an average area of approximately 3,785 acres, thus showing the good yield of over 454 lbs. per acre. "All-in" costs of production increased from 11.23*d.* per lb. to 1*s.*0.85*d.* per lb., a not unreasonable advance in view of unavoidably higher expenses all round, and particularly as regards war risk insurance. Average gross selling price, on the other hand was fractionally higher at 2*s.*5.75*d* per lb. as against 2*s.*5.47*d.* for the previous year, and must be considered satisfactory. However, on the current year's reduced crop it would be necessary to earn a net profit of over 1*s.*10*d.* per lb. to equal the 1917 earnings, so that it is not likely that the latter will be reached by the 1918 result. Here is a comparative analysis of costs of production for the last three years :—

	1917	1916	1915
	d.	*d.*	*d.*
F. o. b. Cost per lb. ...	8.21	8.12	8.28
War Risk insurance ...	2.00	.64	.30
London Expenses ...	.30	.29	.34
Selling charges, freight, &c.,	2.34	2.18	2.08
"All-in" cost per lb. ...	12.85	11.23	11.00

The company's property stands valued in the books at £150,000; or £33.13.10 per cultivated acre, no allowance being made for the uncultivated land. Market valuation at the time of writing is something like £220 per planted acre, and the shares yield nearly 11 per cent. on the money. As regards the property, its care may be confidently left in the able hands of the general estate manager, Mr. J. Bruce, who has brought it to its present high state of perfection.

Linggi.

This company's report for 1917 reveals an increase of nearly 400,000 lbs, in a crop of some two and a half million pounds of rubber, but owing to the profit-margin being reduced from 1*s.* 6*d.* to 1*s.* 1½*d.* per lb. the earnings declined from £163,970 to £144,760. The latter figure represents 125 per cent. on the Ordinary capital, and dividends amounting to 116⅔ per cent. have been distributed, comparing with 140 per cent. for 1916. In the circumstances this result must be considered satisfactory. Provision for the dividend absorbed £134,167, and the considerable sum of £26,000 was left to be carried forward, which it should be noted is not likely to be subject to the operation of the excess-profits tax. Moreover, during the year a profit of £22,000 was realised by the sale of a considerable portion of the company's holdings in rubber shares, the proceeds being prudently invested in War Loan and National War Bonds, so that the company's always sound position has been made doubly secure, the balance sheet showing surplus assets of close on £120,000, which ensures the facing of continued adverse war influences with confidence and safety. The financial position is indicated by the following summary of the balance sheet at last December :—

Liabilities.

	£
Issued Capital :—	
Ordinary shares ...	115,000
Preference shares ...	10,000
Premium Account	351,822
Reserve Account	92,000
Carry forward	26,015
Total ...	£594,837

Assets.		£
Cost of Estate	...	477,573
Working Capital ...	...	117,264
Total	...	£594,837

As is usual with the Linggi Company the report contains the fullest details of the working of the great estate, particulars of yields, costs of production, etc., being given of each of the seven divisions comprising the property :—

Division.	Yield per acre in bearing. lbs.	F.O.B. Cost per lb. cents.	Sterling Equivalent. *d.*
Seremban ...	406	31.78	8.98
Rantau ...	320	37.17	10.51
Marjorie ...	381	37.50	10.60
Ulu Sawah ...	448	35.82	10.12
Siliau ...	468	39.84	11.26
Klang ...	293	33.62	9.50
Mantin ...	403	33.49	9.47

The yields per acre from the various sections during the last year range, it will be seen, from 293 lbs. on Klang to 468 lbs. on Siliau, the average for all being 375 lbs. per acre. Curiously enough the best local yield per acre entailed the highest producing expenses. The average costs of production for the whole area worked out at 1*s*.2.32*d*. per lb. "all-in", against 1*s*.0.50*d*. per lb. for 1916, which taking the difficulties of shipment, and the extra charges for insurance and selling etc. into consideration, cannot be deemed excessive ; indeed, the estate management seems worthy of great credit. During the past year a big block of jungle—4,839 acres—was acquired in Johore, and known as Lyong Lyang, so that the total area now owned by the company is 19,346 acres, of which about 8,648 acres are planted with rubber, leaving 10,698 acres as a reserve.

The estimated output for the current year originally indicated a crop of no less than 3,000,000 lbs—a remarkable proof of the capabilities of the estate—but under the Rubber Growers' Association restriction scheme, with which the company has conformed, the figure has been reduced to under 2,027,000 lbs., so that a further decline in profits is to be looked for this year; but directly the war conditions are at an end the speedy restoration of the power and prosperity of the company is to be fully expected. Appended is a comparative analysis of the costs of production for the last three years :—

	1917 *d.*	1916 *d.*	1915 *d.*
Estate Expenditure ...	10.15	9.04	8.87
Depreciation	.91	.93	1.29
F.O.B. Cost per lb. ...	11.06	9.97	10.16
Selling Charges, freight, &c.,	2.39	1.82	1.77
War Risk Insurance ...	.67	.46	.32
London Expenses ...	.20	.25	.32
"All-in" cost per lb. ...	14.32	12.50	12.57

On the present planted area the par capitalisation is little more than £13 per acre, while the market valuation at the time of writing has been reduced to £140 per acre, a low figure for a property that is already 75 per cent. in bearing, and has such potentialities, while at the same time possessing outside investments to the extent of over £100,000. The shares at 21/6 yield over 10 per cent., and cannot be considered as otherwise than undervalued, even allowing for a further set-back in the dividend for the current year.

Pataling.

With the extremely modest issued capital of £22,500 and a planted acreage of some 1,835 acres, of which about 1,420 acres are in full bearing, this fine Selangor company was able to show excellent results for 1917. Despite adverse factors due to war influences, profits were lower only by one-sixth, while the dividend reduction was no more than one-tenth. The record crop of 730,456 lbs. was produced against an estimate of 665,000 lbs., and an output for the previous year of 720,000 lbs. Leaving out of consideration plantings between 1911 and 1917 the average yield per acre worked out at over 500 lbs.—a remarkably good achievement. The report states that considerable progress was made during the past year with thinning-out trees and clearing timber and stumps, while a small additional area of about 10 acres was planted. Owing to the restrictive policy now adopted, the estimated output for the current year is 584,000 lbs. The cost of production for 1917, f.o.b., remained under 7*d*. per lb. but the "all-in" cost, owing entirely to the heavier war risk insurance was 3*d*. per lb. more at 1*s*.0.14*d*., which as current costs go is quite a fair figure. The average gross price realised for the crop was distinctly good at 2*s*.6.18*d*. per lb. as compared with 2*s*.7.15*d*. per lb. for 1916. The following analysis of production costs shows the effect of the increased insurance charges :—

	1917 *d.*	1916 *d.*	1915 *d.*
Estate Expenditure ...	6.44	6.43	6.43
Depreciation	.49	.49	.64
F.O.B. cost per lb. ...	6.93	6.92	7.07
War Risk	2.13	.55	.33
Home Expenses ...	.42	.46	.55
Selling charges, etc. ...	2.66	2.20	2.00
"All-in" cost per lb.	12.14	10.13	9.95

The net profit for 1917 amounted to £59,475, as against £66,420 for 1916 and £19,422 was brought, less directors additional remuneration and contributions to war charities, making £78,247 available for distribution. Following a conservative policy the company paid a final dividend of 130 per cent. making 250 per cent. for the year, as compared with 300 per cent. for 1916, carrying forward £22,000. The profit represented over 264 per cent. on the capital, and the carry

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forward is improved by £3,000. Since its foundation in 1903 Pataling has distributed in dividends an aggregate of 2,215 per cent.—more than 22 times its capital—and gives the wonderful dividend average of 148 per cent. per annum, a record probably unrivalled. Working Capital almost equals the issued capital—while, of course, the company is not liable for excess-profits duty—and the finaneial strength of the concern is particularly strong as the following summary of the balance-sheet reveals :—

Liabilities.		£
Issued Capital		22,500
Reserve Fund		25,500
Carry forward		21,997
	Total ...	£69,997

Assets.		£
Cost of Estate		48,373
Working Capital		21,627
	Total ...	£69,997

Par capitalisation of Pataling works out at £12.10*s.* per planted acre, a low record approached by few other companies, while the market valuation is about £233 per planted acre, a figure by no means unreasonable for a concern so mature, and yet holding out such splendid promise for the future. The shares at 40/- yield 12½ per cent. and even if the dividend rate is further reduced during the war as is likely, ample compensation should be forthcoming as soon as normal trading conditions are re-established. The estate is a credit to its able resident general manager, Mr. F. G. Harvey, who appears to have surmounted various difficulties with consummate success.

Scottish Malay.

The outstanding feature of the report for 1917 of this most moderately capitalised Selangor company is the further reduction in the producing costs, which were already among the very lowest in the list of plantation concerns, While nearly every one of its rivals has to record an increase due to heavier expenses engendered by war influences, Scottish Malay can proudly claim a decline. In short "all-in" costs for 1917 were 10.13*d.* per lb., against 10.50*d.* for 1916 and 10.54*d*, for 1915, as revealed by the following comparative table giving an analysis of expenses over the years named :—

		1917	1916	1915
		d.	*d.*	*d.*
F. o. b. cost per lb.	...	7.98	8.29	8.11
Selling charges etc.	...	1.59	1.60	1.78
London expenses	...	.56	.61	.65
"All-in" cost per lb.	...	10.13	10.50	10.54

But the average price realised this year was 2*s.*1.27*d.* per lb as compared with 2*s.*6.45*d.* for 1916 and 2*s.*7.61*d.* for 1915. Still with such remarkably cheap production there was still available the substantial profit of 1*s.*3.14*d.* per lb., which may be considered no bad showing in present circumstances. Probably owing to a wise policy of light tapping the crop for 1917 was some 16,000 lbs. below the estimate at 613,850 lbs., and although the original estimate for the 1918 harvest was put at 700,000 lbs., this has been reduced, in accordance with the Rubber Growers' Association restriction scheme, to under 500,000 lbs.

The sum to the credit of profit and loss appropriation account, including the balance brought forward, after paying two interim dividends of 15 per cent. each, on account of 1917, was £24,788, and a final dividend of 10 per cent. was paid, making 40 per cent. for the year, leaving a balance of £20,700 to be carried forward subject to excess-profits duty. For the previous year the latter impost amounted to £14,284, and the directors state that the 1917 liability will probably be not much below that sum, and have adopted a conservative policy of distribution accordingly. The reduction of the dividend from 60 per cent. to 40 per cent. is drastic, but in the circumstances is fully justified by the building up of an impregnable financial position for the company in view of further war-time contingencies. That this has been done will be clearly shown by the following summary of the balance sheet :—

Liabilities.		£
Issued Capital		54,500
Reserve Account		26,000
Carry forward		20,700
	Total ...	£101,200

Assets.		£
Cost of Estate		80,852
Working Capital		20,348
	Total ...	£101,200

That the dividend may be further reduced for the current year is not improbable, but, as the shares are very strongly held by genuine investors who take the long view of the planation rubber position, there is not much likelihood that the shares will be obtainable at a lower level. The capitalisation of the 2,360 cultivated acres (all but 230 of which were planted prior to 1913) is very moderate at £23, while the market valuation is not excessive at £125 per acre. The shares yield at present less than 8 per cent, but in view of the remarkable cheapness of production of the estate under the able superintendence of Mr. R. A. White and the general management of Mr. J. Hunter, the potentialities of Scottish Malay under post-war conditions may be relied on to make up in full for any temporary disappointments.

Shelford.

A feature of this company's report covering the 1917 operations is the great progress made by the young Sungei Bruas estate. The crop from this property

has, for instance, more than doubled during the year at 111,185 lbs., and further a saving has been made of no less than 7*d.* per lb. in the "all-in" cost of production, which now stands at just under 1*s.* 8*d.* per lb. A considerable further reduction in the rate will, it is hoped, be experienced this year. As regards the Shelford estate the output last year showed little progress amounting to 164,777 lbs. as compared with 161,482 lbs. and the costs disclose an advance of about 1*d.* per lb. at 1*s.*1¼*d.* per lb. "all-in." The crop secured from the two estates amounts to 275,962 lbs. and the average "all-in" cost stands at just under 1*s.*4*d.* per lb.—a slight reduction on the figure for the previous year. The gross price realised was 2*s.*4*d.* per lb. and the resulting profit margin of fully one shilling per lb. yielded net earnings of £12,034., of which £11,569 is absorbed by a dividend of 15 per cent.

In a year or two the whole property will be of tappable age, and in view of this, the working capital disclosed in the present balance-sheet (a summarised version of which is given below) leaves no grounds for apprehension :—

Liabilities.

	£
Issued Capital (£1 shares) ...	80,000
Reserve Fund	11,146
Carry forward	3,394
Total ...	£94,540

Assets.

	£
Cost of Estate	85,117
Working Capital	9,423
Total ...	£94,540

Sungei Batu.

By an extension during 1917 of 41 acres, the total cultivated area of this promising Kedah plantation has been raised to 1,465 acres—and the probability is that this year will see the planting programme of 1,500 acres completed. The par capitalisation will then stand at about £37 per acre—a figure which is not likely to be augmented by any capital increase, as all development expenditure, which, from now on, will naturally be of declining proportions, will be supplied out of revenue. Thus. £4,000 was set aside to development reserve out of last year's earnings, which, it is satisfactory to note, advanced from £15,002 to £15,399, in spite of the enormously increased difficulties now encountered by rubber estates. The profits represent about 28 per cent. on the capital, but owing principally to the heavy demand for excess-profits duty (estimated at £5,773, or more than 10 per cent. on the capital, against £4,354 in respect of 1916) the dividend is kept down to 12½ per cent, as compared with 15 per cent. for 1916. After these appropriations the balance sheet stands thus :—

Liabilities.

	£
Issued Capital (£1 shares) ...	55,000
Excess-profits duty reserve ...	5,773
General Reserve Fund	8,500
Premium Account	7,250
Carry forward	819
Total ...	£77,342

Assets.

	£
Cost of Estate	67,781
Working Capital	9,561
Total	£77,342

The capital expenditure for the current year is estimated, in round figures, at £3,500, and this will probably be covered by a further allocation to development reserve.

Last year's crop of 286.565, lbs. compared with 236,057 lbs. for 1916, was secured from an average of 824 acres in bearing. The yield per mature acre was therefore 348 lbs.—an encouraging increase on the previous year's figure of 298 lbs. At the end of 1917, about 850 acres had reached maturity, and in ordinary circumstances a further 100 acres or so would have been included in the tapping rounds this year. However, on account of the output restriction scheme, with which the company has complied, and in accordance with which the output for 1918 will be limited to 230,000 lbs., no fresh areas will be brought under the knife until the shipping position has improved. Then the company should do exceptionally well, for under the capable management of Mr. Pike, the property will doubtless give results well above the average. As regards costs, for instance, the existing level is already a very moderate one, considering the age of the trees and the increases in all charges. For the past three years the figures come out as under :—

	1917	1916	1915
	d.	*d.*	*d.*
Estate Expenditure ...	10.15	9.59	10.22
Depreciation	1.62	1.69	1.60
F.O.B. cost per lb. ...	11.77	11.28	11.82
Selling Charges ...	3.56	3.32	2.38
Home Expenses ...	.84	.90	1.09
"All-in" cost per lb.	16.17	15.50	15.29

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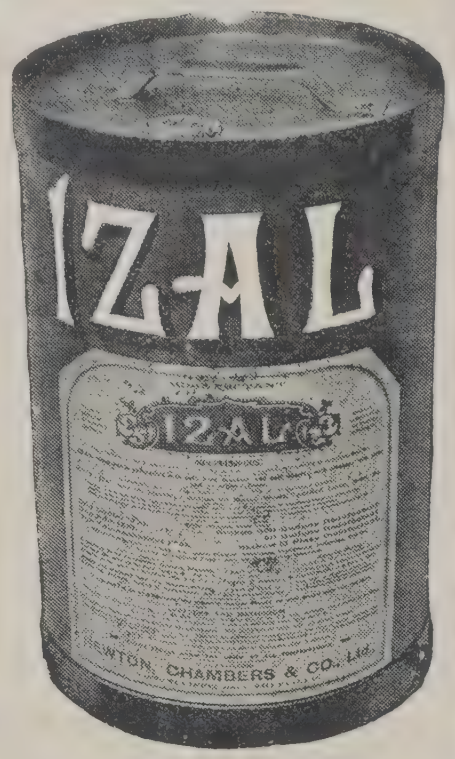

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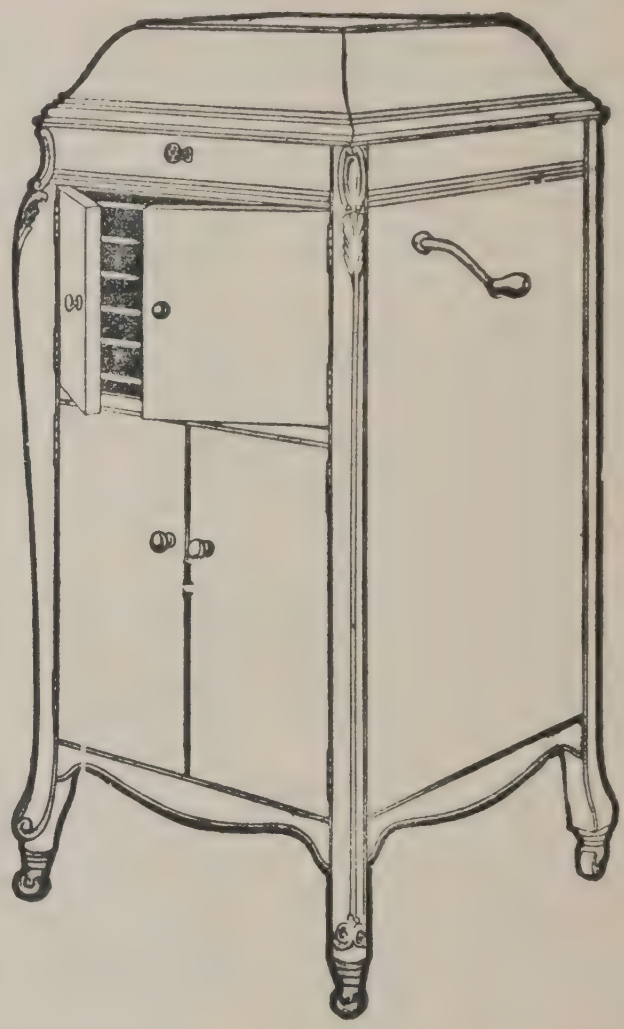

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THE APPLICATION OF PRESERVATIVES TO RENEWING BARK OF RUBBER.

The Department of Agriculture, Ceylon, has just issued a leaflet (No. 9) by Mr. T. Petch, the well-known and able botanist and mycologist of that Colony. We take over the matter in its entirety, as follows :—

" During the last two years it has become a general practice to apply preservatives to the renewing bark of Hevea with the object of protecting the surface from the attacks of diseases in general, or to prevent attacks of bark rot, or to cure bark rot. The use of 20 per cent. Brunolinum for the cure of bark rot was recommended in 1916, and the application of tar and tallow as a general protective came into vogue about the same time. Since then numerous other substances have been employed, either because they reduced the cost, or because it had become impossible to obtain those previously used. Experiments have been carried out with these from time to time, as new mixtures were proposed or new substances became available, and advice has been given in accordance with the results found. The present Leaflet summarizes the information which has been obtained.

The object of the experiments was to determine what amount of injury was caused to the renewing bark by the application of different preservatives. They were accordingly applied to tapped surfaces, on which normal tapping was in progress. It is possible that the effect of any given preservative may differ with the style, or frequency, of tapping, or with the time of application. In the present series they were applied to trees tapped on alternate days by a single cut on one quarter or one-third of the circumference. The application was made after the collection of the scrap on the day following the tapping.

In the operation of tapping, the dead bark, which is the natural protective covering of the tree, is removed and the delicate inner tissues of the cortex exposed. The tree immediately begins to form a cork cambium a short distance beneath the exposed surface, which cuts off the outer layers of cells as brown dead bark. This bark layer is at first about 0.4 mm. thick (about one-sixtieth of an inch), but its thickness is subsequently increased by the action of successive cork cambiums. In alternate-day tapping at Peradeniya the bark layer is completely formed about ten days after tapping, while its thickness is about 0.4 mm. immediately above the cut. 0.7 mm. 1 inch above, and up to 1.2 mm. 3 inches above.

It would be expected that the area most liable to injury would be the zone, immediately above the cut, which is not yet covered by a new bark layer. Any injury caused by the application of preservatives should therefore, if it extends to the wood, be evident as a narrow wound parallel to the tapping cut. Above that zone the cortex is protected by the dead bark layer, the thickness of which increases the further it is from the cut; and any substance applied must penetrate this bark layer before it can attack the underlying living tissues. Hence it would be anticipated that the further we ascend from the tapping cut, the less is the probability of injury. In actual practice, however, conditions are somewhat different, because the outter brown layer cracks and consequently renders the underlying tissues more accessible immediately beneath the crack. Hence it may happen that the penetration at a height of 3 inches from the cut, where the brown layer is usually cracked, is greater than the penetration at points below that, until the actual cut is reached, though it may be confined to narrow lines corresponding with the cracks But, owing to the greater thickness of the renewing bark, the risk of causing a wound at a distance from the tapping cut is smaller.

In the present series of experiments the thickness of the original bark left overlying the cambium after tapping was, in general, 1.5 mm., though on one tree at least it varied from 1.5 mm. to half that thickness. The possibility of injury, *i.e.*, of wounding, is dependent upon the thickness of this layer, at least as far as the actual tapping cut is concerned. Above the tapping cut the penetration was found to vary in a manner which indicated that it was dependent upon the structure of the cortex.

To determine the extent of the penetration, strips of the treated cortex were removed ten days after the application and examined and measured microscopically. It was found that, in general, the bark layers which have been permeated by the solution are being cut off by a cork cambium at the end of ten days. In the case of tar the separation occurs earlier. Tapping was in progress on the treated cuts during the whole time. In one instance, owing to pressure of other work, the period was extended to seventeen days, but no greater penetration was observed to follow the longer period. It appears definitely certain that all the damage which is likely to be caused occurs within the first ten days.

The phenomena observed in the treated cortex may be summarized as follows :—

(1) The production of a network of shallow furrows on the surface of the living cortex, *i.e.*, beneath the outer dead scale, indicating a deeper penetration through the cracks in the latter. (2) A blackening or browning of the tissues into which the liquid has penetrated. These tissues are killed and added to the dead bark scale. (3) A general greening of the living cortex, in the majority of cases ; this is a well-known characteristic of the action of tar products on plant tissues.

In the cases in which the penetration is greatest, it is usually not uniform, *i.e.*, not to the same depth, all the way down the tapping surface. Ordinary Brunolinum, for example, when used pure, may penetrate to a depth of 1 mm. 3 inches above the cut, but lower down the penetration becomes less and less until the actual cut is reached, when it again increases. It appears that,

under the bark scale, the stone-cell layer of the cortex is the more easily penetrated, the layer in which the latex tubes are continuous being untouched. Hence the penetration is deeper in the upper parts where the stone-cell layer is thicker, and decreases downwards. On the tapping cut, however, which was unprotected at the time of application, the penetration is again greater, and extends to the latex layer. Consequently, when a liquid penetrates deeply, a narrow depressed zone appears at the position of the tapping cut. In a longitudinal section of the bark the position of this zone is marked by a concavity or sinus. It is this depression which should decide the question whether a preservative is likely to cause injury ; a penetration of a millimetre on the tapping cut, where the remaining cortex is only 1.5 mm. thick, is likely to prove more serious than an equal penetration into renewing cortex, 3 mm. thick, 3 inches or more above the tapping cut. The breadth of of this zone varies with different presrvatives, the maximum observed being 5 mm. (one-fifth of an inch).

The following substances have been tried—Coal Tar ; Liquid Fuel ; Coal Tar, 20 per cent., and Liquid Fuel 80 per cent.; Coal Tar, 50 per cent., and Liquid Fuel 50 per cent.; Coal Tar, 80 per cent., and Liquid Fuel 20 per cent.; Tallow, 95 per cent., and Coal Tar, 5 per cent.; Brunolinum, pure ; Brunolinum, 20 per cent; Brunolinum, 5 per cent.; Brunolinum Plantarium, pure Brunolinum Plantarium, 20 per cent.; Brunolinum, Plantarium, 5 per cent.; Carbolineum Plantarium, pure ; Carbolineum Plantarium, 20 per cent ; Jodelite pure ; Jodelite, 20 per cent.; Izal, 20 per cent. ; Coke-still Residue ; Cargill's Mixture A ; Cargills Mixture B. In the case of liquids, the substance was used in sufficient quantity to run down the tapping cut.

In no case was any wound caused, that is, the cortex was not killed down to the cambium by any of the above-mentioned substances, nor did any spontaneous exudation of latex follow the application. The renewed bark is in all cases normal.

In the following summary "no penetration on the tapping cut" means that the thickness of the scale formed over the most recently tapped zone after the application was not greater than that which is usually formed there, *i.e.*, there was no extra scaling off due to the substance applied. The depth of penetration in such cases is less than 0·3 mm., *i.e.*, one-eightieth of an inch.

Coal Tar.—Above the tapping cut, tar does not penetrate through the dead bark scale ; but where the scale is cracked, it penetrates into the living cortex for a depth of 0.3 mm. in narrow lines. Hence the surface of the cortex is strongly furrowed.

On the tapping cut tar penetrates to a depth of 0.7 mm. (one-thirty-fifth of an inch). There is a distinct sinus in the longitudinal section, when examined microscopically. Where a layer of cortex 1·5 mm. thick is left over the cambium, tar will penetrate half way through it. Elsewhere the effect is not serious.

Liquid Fuel.—Contrary to the general opinion, no penetration beyond the thickness of the usual dead scale was obtained with liquid fuel. Half an inch above the cut, the thickness of the scale was only 0.4 mm. On the cut the thickness of the scale was again 0.4 mm., showing no additional scaling due to the liquid fuel.

Tar, 20 per cent. ; Liquid Fuel, 80 per cent.—No penetration through the bark layer was observed at a distance of 1 inch above the cut. On the cut the bark layer subsequently formed was of normal thickness, and there was no sinus.

Tar, 80 per cent. ; Liquid Fuel, 20 per cent.—One inch above the cut no penetration was evident through the bark layer. On the cut the penetration extended to 0·8 mm., and there was a distinct sinus in the longitudinal section. The effect of this mixture is similar to that of pure coal tar.

Tar, 5 per cent. ; Tallow, 95 per cent.—This mixture did not penetrate through the dead bark scale. The surface of the under-lying cortex was slightly furrowed beneath the cracks. No penetration on the tappiug cut.

Brunolinum (ordinary), pure.—Three inches above the tapping cut this penetrated through the dead bark and into the living cortex for a depth of 1 mm. It penetrates through the stone-cell layer, but, in the trees examined, did not enter the layer in which the latex tubes are continuous. Hence the penetration was not so deep nearer the cut. Half an inch above the cut the penetration was only 0·3 mm., while on the cut it was only increased to 0·4 mm., and there was no well-marked sinus. The penetration appears to depend upon the character of the cortex.

Brunolinum (ordinary), 20 per cent.—The solution was prepared by mixing 1 gallon Brunolinum and 1 pound of soft soap, with 4 gallons of water. There was no penetration, except through the cracks in the dead bark, and there it amounted only to 0.2 mm.

Brunolinum (ordinary), 5 per cent.—The solution was made by mixing 1 gallon Brunolinum and 1 pound of soft soap, with 19 gallons of water. No penetration was observed.

Carbolineum Plantarium, pure.—The penetration of this was similar to that of ordinary Brunolinum. At 3 inches above the tapping cut it penetrated through the dead bark, and into the cortex to a depth of 1 to 1.5 mm., according to the thickness of the renewal. Lower down the penetration was less, but on the tapping cut it increased to a depth of 0.8 mm , and there was a well-defined sinus up to 5 mm. broad. This preparation penetrated further than ordinary Brunolium.

Carbolineum Plantarium, 20 per cent.—This showed no penetration, except through the cracks of the dead bark layer, and there it was only slightly

(*to be continued in our next.*)

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SUMMERSCALES

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COMPARATIVE STATEMENT OF OUTPUTS OF RUBBER
FROM MID-EAST PROPERTIES
FOR THE SECOND QUARTER OF 1917 AND 1918.

Company.	2nd Quarter 1918 lbs.	2nd Quarter 1917 lbs.	Company.	2nd Quarter 1918 lbs.	2nd Quarter 1917 lbs.
Abaco	11,721	23,653	Bukit Sembawang ...	136,400	182,500
Allagar	58,000	85,000	Bukit Slarong E. ...	52,374	61,750
Amalgamated Malay ...	31,288	37,888	Bukit Timah ...	42,242	50,719
Amherst	11,315	9,689	Bungsar	76,000	37,800
Ampat Sumatra ...	39,445	50,500			
Anglo-Malay ...	277,389	380,909	Cairo	57,500	46,972
Anglo-Sumatra ...	159,755	223,937	Carey United ...	84,430	63,121
Asahan	142,607	99,816	Carnarvon	24,909	27,045
Ayer Hitam ...	67,907	111,000	Carrotina	40,500	33,454
Ayer Kuning (F.M.S.)	119,458	172,500	Castlefield	110,400	139.176
Ayer K. R. E. Ltd. ...	17,300	17,584	Central Kelantan ...	42,880	23,935
Ayer Molek ...	33,480	48,507	Central Sumatra ...	27,765	15,600
			Changkat Salak ...	144,000	232,000
Bagan Serai ...	70,000	103,500	Changkat Serdang ...	44,330	53,430
Bah Lias	123,903	76,109	Chembong Malay ...	75,037	108,251
Bakap	58,500	52,250	Chempedak ...	29,300	29,655
Balau	43,819	45,401	Cheras	58,400	62,000
Balgownie ...	63,830	72,540	Chersonese	144,856	182,823
Bandar Estate ...	44,721	38,226	Cheviot	109,500	140,298
Bandar (Sumatra) ...	102,151	97,350	Chimpul	53,137	65,241
Banteng	80,526	93,882	Chota	33,033	55,375
Batak Rabit ...	62,500	103,000	Chulsa	30,100	17,600
Batang Malaka ...	56,455	71,440	Cicely	134,368	133,777
Batu Matang ...	31,980	36,557	Consolidated Malay ...	154,340	221,359
Bekoh	120,819	129,816			
Beranang	54,716	75,441	Damansara	142,779	212,296
Berjuntai	35,900	31,495	Dennistown ...	120,398	146,224
Bernam-Perak ...	65,409	66,800	Devon	150,856	100,880
Beverlac	45,113	47,297	Dolok	145,394	118,378
Bidor	58,430	118,500	Dusun Durian ...	118,554	162,001
Bikam	72,175	93,330			
Bila (Sumatra) ...	45,989	8,920	Eastern Sumatra ...	67,791	45,680
Blackwater	27,270	30,804	Elphil	49,658	59,882
Bradwall	74,324	93,073	Emerald E.	37,319	49,533
Braunston	80,544	94,171			
Broome	115,512	93,010	F.M.S. R. Co. ...	246,000	417,000
Bruas-Perak ...	30,640	25,667	F. M. S. R. Planters ...	87,160	115,290
Brunei	18,804	23,449			
Bukit Cloh	74,400	43,000	Galang Besar ...	70,565	109,500
Bukit Ijok	76,500	69,500	Gan Kee	27,260	37,436
Bukit Jalil	31,672	20,927	Garing	49,700	51,183
Bukit Jelotong ...	22,116	16,407	Gedong	43,071	68,376
Bukit Kajang ...	148,622	225,881	Glen Bervie ...	51,916	68,969
Bukit Katil	24,772	26,128	Glenealy	73,500	62,000
Bukit Kepong ...	20,308	17,499	Glengowrie	22,027	7,558
Bukit Lintang ...	69,100	65,340	Glenshiel	85,600	121,500
Bukit Selangor ...	65,866	60,427	Golconda	92,179	143,438

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Company.	2nd Quarter 1918 lbs.	2nd Quarter 1917 lbs.
Golden Hope ...	80,968	66,928
Gula Kalumpang ...	233,600	334,076
Harpenden	78,200	108,744
Haytor	27,050	32,436
Heawood	45,166	57,114
Henrietta	59,620	102,350
Hidden Streams ...	42,500	58,500
Highlands & Lowlands	256,847	310,886
Holland American ...	1,576,047	1,392,904
Hongkong	25,003	21,971
Hopeland	14,253	9,880
Inch Kenneth ...	76,870	106,640
Indragiri	63,911	51,525
Jasin	58,700	56,917
Jelebu Syd.	56,907	37,387
Jeram	31,388	49,431
Johore Rubber Lands ...	218,387	284,262
Jong Landor ...	127,583	154,412
Jugra Estate ...	80,130	92,603
Jugra Land & Rubber ...	151,353	225,640
Kajang	79,260	88,400
Kampong Kuantan ...	66,500	88,500
Kamuning	138,166	195,773
Kapar Para ...	188,670	204,673
Kapayang	33,217	34,905
Karak	44,273	63,747
Kedah	108,603	109,851
Kelemak	31,422	45,266
Kelantan	74,260	46,557
Kempas	80,696	63,100
Kempsey	48,983	54,578
Kenny	42,474	32,299
Killinghall	55,557	76,474
Klabang	38,011	74,700
Klanang	54,603	105,670
Kombok	90,550	151,387
Krian R. P. ...	45,400	82,150
Krubong	20,280	23,837
Kuala Kubu ...	26,139	37,191
K. Lumpur R. Co.	268,000	432,000
Kuala-Nal	40,500	66,000
Kuala Selangor ...	136,509	147,125
Kuala Sidim ...	71,850	67,402
Kuang Para ...	65,323	53,622
Kuang R. P. ...	82,000	73,400
Kurau	57,200	69,000
Labu	145,000	211,124
Langat River ...	77,847	77,000
Langkat Sumatra ...	83,800	87,275
Lankat Rubber Co. ...	86,800	134,739
Lapan Utan ...	46,497	43,330
Laras (Sum.) ...	72,209	59,045
Lendu	47,000	53,100
Linggi	376,917	573,720
London Asiatic ...	226,697	375,529
Lower Perak ...	41,200	36,800
Lumut	209,200	246,100
Lunas	54,908	37,000
Madingley	35,059	50,984
Majedie	32,652	30,454
Malacca R. P. ...	731,600	959,900
Malaka Pinda ...	93,000	143,109
Malakoff	112,000	146,000
Malay Queen ...	24,001	15,474
Mamban	75,050	50,462
Mayfield R. P. ...	62,700	66,300
Melville Dev. Co. ...	34,992	35,028
Mendaris	121,265	51,839
Merchiston	31,120	30,800
Mergui Crown ...	109,702	119,703
Mergui R. E. ...	35,999	28,300
Merliman	300,887	311,193
Mount Austin ...	540,215	474,493
Muda Syndicate ...	30,075	27,017
Netherlands Langkat ...	40,316	49,870
New Crocodile ...	115,475	142,610
New Serendah ...	53,055	76,034
North Labis	49,376	82,416
Nyalas	39,249	31,428
Oriental	167,000	178,441
Padang Java ...	38,293	55,284
Parit Perak	28,660	26,810
Pataling	105,664	171,780
Pegoh	115,926	152,392
Penang R. E. ...	409,500	619,000
Pendamaran ...	40,520	54,006
Perak R. P. ...	96,836	136,667
Permas	51,510	64,014
Permata	17,635	13,129
Pilmoor	67,220	85,790
Pontian (Malay) ...	36,690	21,380
Port Dickson-L. ...	123,871	159,012
Pulau Bulang ...	53,800	17,747
Radella	44,900	46,000
Ratanui	54,500	73,400
Raub R. E.	32,445	33,671

Company.	2nd Quarter 1918 lbs.	2nd Quarter 1917 lbs.
Rembia	69,015	99,187
Ribu	79,130	73,475
Rinching	34,935	30,050
Riverside	71,000	77,000
Rosevale	33,140	19,632
Rubana	132,000	178,000
R. C. of Malay ...	52,778	57,209
R. E. of Johore ...	113,330	180,523
R. Plant. Invest. Tr. ...	156,323	98,089
Sapong	86,210	84,678
Scottish Malay ...	101,000	141,000
Seafield	173,278	237,141
Seaport	72,007	106,778
Sedenak	123,440	139,648
See Kee	26,341	26,676
Sekong	38,250	38,450
Selaba	91,225	150,988
Selangor	153,523	183,247
Selangor United ...	48,179	46,892
Selinsing	56,998	66,959
Sembilan	105,172	124,070
Sendayan	60,748	95,667
Sengat	91,582	129,600
Sepang Valley ...	59,000	83,000
Seremban	194,607	237,770
Shalimar	64,952	63,376
Shelford	69,755	59,202
Siak Sumatra ...	55,317	73,283
Sialang	223,282	330,535
Singapore Para ...	126,599	155,924
Singapore United ...	121,500	112,300
Si Pare Pare ...	76,794	69,506
Soengei Rampah ...	62,170	40,126
South Perak ...	24,575	18,622
Standard Rubber ...	54,613	42,696
S. S. Bertam ...	232,000	285,000
Straits Rubber ...	458,000	733,000
Strathisla ...	77,300	57,630
Strathmore ...	83,061	112,919
Sungei Bahru ...	72,729	60,235
Sungei Batu ...	58,500	64,800
Sungei Buloh ...	114,600	155,700
Sungei Choh ...	93,659	134,239
Sungei Dangar ...	43,103	33,342
Sungei Kapar ...	154,600	193,100
Sungei Kari ...	65,310	99,650
Sungei Krian ...	117,704	149,163
Sungei Kruit ...	87,596	105,150
Sungei Matang ...	70,996	75,529
Sungei Ramal ...	42,450	37,510
Sungei Salak ...	133,400	163,000
Sungei Sayong ...	23,215	19,607
Sungei Tamu ...	17,423	10,363
Sungei Way ...	91,565	138,920
Sungkai-Chumor ...	82,000	127,650
Tali Ayer	180,000	251,000
Tamiang	141,685	212,874
Tanah Datar ...	33,179	37,947
Tandjong	275,425	337,446
Tangga Batu ...	38,364	43,243
Tangkah	89,644	122,767
Tanjong Malim ...	271,000	346,000
Tapah	69,798	73,252
Tebolang	35,749	27,706
Tebong	204.250	199,000
Teluk Piah	14,591	20.154
Third Mile	70,548	41,900
Tiram	9,500	10,100
Toerangie	57,580	36,922
Trolak	68,544	81,617
Ulu Pandan ...	31,675	26,768
Ulu Rantau	46,905	66,721
United Betong ...	154,989	226,946
United Malacca ...	32,136	36,470
United Serdang ...	554,540	767,140
United Temiang ...	147,630	181,646
Val D'or	63,300	81,690
Victoria	55,220	58,300
Wampoe	28,911	9,641
Windsor	81,700	95,800

Grenier's
Rubber News.

SATURDAY, 24TH AUGUST, 1918.

THE SLUMP IN RUBBER.

CAUSE AND EFFECT.

OUTLOOK FOR THE FUTURE.

Of the many causes that have contributed to the severe drop in the price of rubber there is no doubt the restricted shipment to the U. S. A. is the principle one and is distinctly indicative of the great power in the hands of our largest consumer, America, to make or mar the industry. Far be it from our intention to suggest that any such motive ever existed in the minds of the rubber men in the Great States, but we only repeat in other words what we have stated before that America holds the key of the situation as regards prices, stocks, and sales of rubber. From time to time articles and letters have appeared in rubber journals to the effect that the U. S. A. can and will get her supplies, sufficient for all requirements, within her own borders or nearer home. We have ourselves given prominence to reports published as to the great future in Guayule rubber, but however one may argue as to the great possibilities before rubber other than Plantation the conviction that the product of the Mid-East cannot be seriously assailed grows stronger when one goes carefully into figures, past and present, regarding supplies and demands. Our articles on "The Rubber Outlook"—appearing in our issues of 4th and 18th November and 2nd December 1916—will well repay perusal once again, and although our views could not possibly, at the time, anticipated the entry of America into the war still every one felt that whenever the time was ripe for our friends across the Atlantic to decide on the momentous question she would throw in her fortunes with the Allies, and how whole-heartedly America has entered into the struggle recent events fully prove. The rubber industry, no doubt, is the one chiefly affected by the recent decision to take up all available tonnage for the prosecution of the war, and however hard the action may fall on those who have built up the industry in the Mid-East we must remember that the steps taken by the United States Government acts like a boomerang on manufacturers and rubber merchants in the U. S. A. as well.

The Hon. Mr. R. C. M. Kindersley, the planting member in Council well deserves the gratitude of

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Pale Crepe	190-200	„
Dark Crepe	190-200	„
Blanket Crepe	200-210	„

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SINGAPORE.

rubber growers in Malaya for the splendid efforts he has put forward to alleviate the disastrous effects which threatened the industry. The Committee appointed to consider the question of compulsory restriction of rubber output and fixing of a minimum price has no doubt entered on its labours and we shall perhaps not be able in this issue to give the result of their deliberations, but all concerned in the rubber industry may rest assured that their interests will be zealously safeguarded by the members of the Committee.

It may not be out of place to mention that there has been brought forward at the rubber auctions in Singapore large quantities of rubber from Java which no doubt served as a depressing influence in prices. Some time ago we referred to this incident and we note from an article in the "Straits Times", of recent date, that the free importation of foreign rubber continues and it is time we think that steps should be taken to put an end to this anomalous proceeding.

An indispensable condition to the satisfactory working of the scheme of restriction of output is the co-operation of other rubber producing countries, especially the Dutch East Indies. We have often been told, a few years ago, that, as a competitor, there need be no qualms of misgivings in one's mind as to the output from those Islands supplying any more than a very small proportion of America's needs. There may, perhaps, have been some truth in the assertion at that time while no allowance was made to the rapid extensions going on year by year in Java and Sumatra. Judging by the figures we have worked up, the production of the Netherlands Indies for 1918 is likely to reach 65,000 to 70,000 tons although early in the year the estimate was fixed at, we believe, a smaller quantity. Now, a good portion of this output will and no doubt finds its way to American ports, but what proportion of it we fear it is not possible to assess with anything like accuracy. However, we cannot be very far wrong in fixing the annual export from the Netherlands Indies ports to American ports at 40,000 tons as last year 70 per cent. of the Sumatra crops went to the U.S.A. Our figures may be classed as highly liberal, but our object is to prove that Plantation rubber can, under any circumstances, have a look in with American buyers. Not for one moment do we entertain any idea that an effort is made to shut out our product of the Mid-East, but we wish to emphasise that the reference to Central and South American rubber being given the preference does not affect this source of supply as the 8,000 tons per mensem cannot be obtained nearer home. Let us next look into the matter of other rubbers.

Last year Brazilian rubber was responsible for nearly 40,000 tons of the world's production, while Central American, Mexican and African sorts accounted for 13,250 tons. Whether these quantities will be exceeded in 1918 it is rather difficult to conjecture but Messrs. Rickinson & Sons valuable monthly publication "The World's Rubber Position" makes it pretty clear that even if the quantity is not exceeded it will remain in the same position as 1917. This refers to rubber from Para and Manaos etc of which America took in 1917, 24,281 tons or a great deal more than half of the production. For the purpose of arriving at the quantity America can obtain from these two sources we will take for granted that in 1918 60,000 tons of rubber are produced in the above mentioned regions, which will give America 36,000 tons as her share, working it at the same rate as 1917.

To sum up the foregoing figures, the American supply from the Dutch Indies, Brazilian and other rubbers cannot come up to more than 6,000 tons a month, and of this quantity, since fully half of the product of the Dutch Indies is British owned and controlled, 2,000 will need to be deducted, leaving America with 4,000 tons of purely foreign production. It will be seen therefore that even with the restricted importation of 8,000 tons per mensem, British grown must contribute one half. Our object in working up these figures and drawing conclusions therefrom is to prove that when conditions become normal, or even when the embargo is removed, though partially, plantation rubber alone will reap the benefit arising from a more liberal supply being allowed the American manufacturers.

But what about the future price of rubber? This is a question which is naturally asked by every rubber grower and share investor. It has been stated times without number that rubber other than plantation cannot be produced, to pay the collector, under 2*s*.6*d*. per lb., and the matter of over-production must remain an open question till peace is declared. To stem the tide of current low prices for the commodity under conditions at present prevailing is a difficult matter, but there is no cause for serious alarm.

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Glass Lined
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Producing 34 sheets 15 × 9 × 2 inches.

Price for standard size:—	Glass Lined	$29.25	per tank	f.o.r. /	f.o.b.	Penang.
	Acid Proofed	$17.00	"	"	"	"
Wooden partitions, extra:—		$ 7.00	"	"	"	"
Crating, extra:—		$ 1.75	"	"	"	"
Acid Proofing:—	Per Gallon	$ 8.00	"	"	"	"
	Per Pint bottle	$ 1.25				

Special sizes made to specification, prices on application.

DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

Kelemak.

The comparative statement of results for the past three years published by this company in their report for the year ended 31st May last shows at a glance why the earning for the period under review turns out fully 60 per cent. below that of the twelve months before, *viz.*, $34,379 against $86,628. The output of rubber was 180,073 lbs. against 153,092 lbs. but the gross selling price compares very unfavourably with the rate realised for 1916-17, being 8*d.* lower. The "all-in" cost of the rubber also worked up to $2\frac{1}{4}d.$ per lb. higher, resulting in a net profit per lb. of only $5\frac{1}{2}d.$ as compared with 1*s.*4*d.* for the previous year. The unfortunate circumstances are no doubt due to the war, and the majority of rubber companies have come under its untoward influence. It may safely be termed a "passing phase" in the history of a very large number of plantation concerns.

Following the precedent of several companies no dividend is paid for last year, the balance of profit available being appropriated as follows :—

Transfer to Reserve Account	$15,000
Carry forward to next Account	34,549
	$49,549

which is undoubtedly the wisest policy under conditions at present existing.

The planted area remains the same as at the date of last report, *viz*, $746\frac{3}{4}$ acres, and approximately two-thirds of this area is now in bearing, which points to an average yield per acre of over 300 lbs. Thinning-out has been taken in hand and 6,000 trees were removed over an area of 359 acres. The Visiting Agents recommend that a further 20 trees per acre should be cut out during the current year. The Manager estimates the present season's crop at 170,000 lbs.

Health conditions on the property are good and labour on the estate has been sufficient throughout the year. A permanent factory was erected during the year and machinery installed while a smoke house was also built. An Engineering Assistant's bungalow was also put up as well as coolie lines. The total cost of these was $38,128.

The book-cost of the property, deducting the reserves and carry-forward works out at about $420 per acre, and the shares at their present quotation of slightly over par constitute a splendid holding for capital appreciation. The estate continues to be under the capable management of Mr. J. H. Denton Moir.

Utan Simpan.

This company, whose year closes on 30th June, has, in view of the acquisition of two other properties, Didsbury and Happy Valley Estates, as from 1st January last, decided to alter the financial year as from January to December, and accordingly the report and accounts now before us deal only with the results of the working of the estate for the six months from July to December 1917.

The net earnings for the half-year represent about 14 per cent. on the capital and with the amount brought forward from last account the sum of $24,822.85 was available for appropriation. The Directors' recommendation that a dividend of 3% be paid, that $18,000 be transferred to Reserve Account, raising that fund to $28,000, and that the balance of $3,162.85 be carried forward to a new Profit and Loss account, subject to the payment of the Manager's commission and Directors' fees, was duly adopted at the general meeting held on 7th instant.

The other recommendation adopted was that owing to the acquisition of the two properties above mentioned for a consideration in shares, the shareholders of Utan Simpan were entitled to a distribution of profits accrued up to 31st December 1917, and since it was not advisable to encroach upon the company's liquid assets a very satisfactory settlement was arrived at of issuing to shareholders of Utan Simpan who were on the register prior to 30th June last 8,000 fully paid shares at a premium of $3.50 per share. This process absorbed the $28,000, standing to Reserve Account.

The planting history of the combined estates is as follows :—

	Acres.
Planted prior to 1910	600
,, 1912	10
,, 1913	100
,, 1916	152
,, 1917	122
Felled	125
Total ...	1,109 acres

Regarding output of rubber, the six months' figure for Utan Simpan was 73,410 lbs. which works out at the remarkably fine rate of 489 lbs. per acre, and compares with 144,900 lbs. for the 12 months July 1916 to June 1917, and a yield of 483 lbs. per acre. For the current twelve months of 1918 the estimate of crop from the 3 estates is fixed at 320,000 lbs. and this harvest, even if it came out of the area planted up to and including 1913, would signify an average of over 450 lbs. per acre, a yield as prolific as any investor can ever hope for. The estimated f.o.b. cost of this crop is 34.74 cents. per lb.

The exceedingly low capital cost per planted acre, the fine yields as any in the country, and the splendid record of dividends in the past, places Utan Simpan in the very front ranks of successful dollar companies. The shares are quoted at $2.50, and with returning prosperity to the industry generally ought to make a highly lucrative holding.

United Malacca.

A considerable falling off in the profit for the year ended 30th April last necessitated the distribution of

only 5 per cent. as compared with the previous year, when 13 per cent. was paid. The increase of about 23,000 lbs. in the crop last season barely compensated for the lower average price obtained for the rubber. The rate obtained in 1916-17 was 94.57 cts., per lb. while for the period under review the price realised was only 68.04 cts. We are glad to note however that the all-in cost was brought down from 52.65 cts. to 47.73, a highly commendable performance.

The output last year totalled 151,424 lbs. against an estimate of 130,000 lbs., and the average yield per acre in bearing is the very satisfactory one of 381 lbs, comparing with 347 lbs. for the twelve months before. The estimated crop for the current financial year is fixed at 150,000 lbs.

The total planted area at the close of last season was 1,262 acres, of which 397 acres were in bearing and 865 acres immature. The property has been maintained in the usual clean-weeded state, and much credit is due to the Manager, Mr. Goh Leng Inn for the satisfactory work put in last year.

The shares are quoted below par, and ought to make a fairly good speculative holding.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its,

359th Auction, 14th & 15th August, 1918.

Offered for Sale—1,783,154 lbs.—Tons 796.05.

Prices Realized :—	Cents per lb.	
Smoked Sheet :—	cts.	cts.
Fine Ribbed ...	35	— 39½
Good ,, ...	27½	— 34½
Crepe :—		
Fine Pale Thin ...	37	— 42
Good ,, ,, ...	28	— 34½
Good Brown Blanket	—	— 14
Fine Brown ...	23	— 28½
Good ,, ...	15	— 24½
,, Dark ...	9	— 16
Barky	3	— 12½
Scrap :—		
Virgin and Pressed	—	— 8
Loose	—	— 8

N.B.—1 Lot Fine Ribbed Smoked Sheet, 3,908 lbs. sold for 40 cents per lb.

1 Lot Fine Ribbed Smoked Sheet, 4,000 lbs. sold for 40½ cents. per lb.

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs. Baker, Morgan & Co., Kuala Lumpur, and Messrs. Kennedy & Co., Penang.

Company.	Baker, Morgan & Co., Kuala Lumpur, 22nd August.			Kennedy & Co., Penang, 21st August.		
	Buyers.	Sellers.	Transactions.	Buyers.	Sellers.	Transactions
	$ c.	$ c.		$ c.	$ c.	
Alor Gajah ...	2 70	3 00	...	2 80	2 95	...
Amalgamated Malay	2 20	2 40	...	2 10	2 30	...
Ayer Hitam ...	12 00	13 50	...	12 00	13 00	...
Ayer Kuning R. Co.	1 05	1 15	...	95	1 05	...
Ayer Molek ...	1 75	1 95	...	1 80	1 95	...
Ayer Panas ...	7 50	8 00	...	7 75	8 25	...
Balau ...	3 00	3 25	prem.	.....	.....	...
Balgownie ...	4 00	4 75	...	4 50	5 00	...
Bassett R. Co. ...	.....	.....	...	70	75	...
Batu Lintang ...	.....	.....	...	1 00	1 25	prem.
Bukit Jelotong ...	40	60	...	50	60	...
Bukit Katil ...	70	85	...	80	85	...
Bukit K. B. ...	.....	.....	...	55	65	...
Bukit Kepong ...	60	1 00	prem.	65	75	prem.
Bukit Patani ...	20	10	dis.	20	15	dis.
Changkat Serdang...	5 40	5 75		5 50	6 00	...
Connemara ...	30	35	prem.	35	45	prem.
Glenealy ...	1 40	1 75	...	1 20	1 40	...
Haytor ...	7 00	7 50	...	.....	.....	...
Indragiri ...	.....	.....	...	5 00	5 25	...
Jebong ...	.....	.....	...	90 00	92 50	...
Jeram Kuantan ...	1 20	1 35	...	1 20	1 30	...
Jimah ...	1 20	1 40	...	1 20	1 30	...
Kamasan ...	4 00	4 50	...	4 00	4 25	...
Kedah ...	3 00	3 20	ex. div:	2 90	3 10	ex. did:
Kelemak ...	4 85	5 20	...	5 00	5 50	...
Kempas ...	7 25	7 60	...	7 25	7 75	...
Kuala Sidim ...	1 40	1 60	...	1 55	1 70	...
Lunas ...	6 10	6 40	...	6 10	6 30	...
Malaka Pinda ...	1 95	2 05	...	1 90	2 00	...
Malakoff ...	4 00	4 25	...	4 00	4 25	...
Mandai-Tekong ...	55	65	...	55	60	...
Mayfield ...	.....	.....	...	7 00	8 00	...
Mergui ...	5 95	6 25	...	5 75	6 25	...
Nellmay ...	15	20	...	.....	.....	...
New Serendah ...	3 40	3 70	...	3 50	3 75	...
Nyalas ...	6 00	6 50	...	.....	.....	...
Pajam ...	9 60	10 10	...	9 50	10 00	...
Pantai ...	1 10	1 30	...	1 20	1 30	...
Parit Perak ...	1 85	2 00	...	1 90	2 00	...
Perak River ...	1 75	1 90	...	1 90	2 00	...
Pulau Bulang ...	4 00	4 25	...	4 00	4 10	..
Punggor ...	50	65	...	55	65	...
Radella ...	8 50	9 25	...	8 75	9 00	...
Rantau ...	.....	.....	...	1 00	1 25	...
Sandy croft ...	3 00	3 50	...	3 25	3 50	...
Scudai ...	5 25	5 75	...	5 50	5 80	...
Semanggol ...	.....	.....	...	1 20	I 30	...
Sungei Bagan ...	2 75	3 25	...	2 75	3 25	...
Sungei Geltah ...	.....	.....	...	2 60	2 80	...
Sungei Patani ...	25	35	prem.	30	35	prem.
Sungei Ramal ...	2 25	2 75	...	...	.....	...
Tambalak ...	75	90	...	80	85	...
Tapah ...	12 00	13 00	...	12 50	13 00	...
Teluk Anson ...	9 25	9 75	...	9 00	9 50	...
Temerloh ...	85	95	...	85	95	..
Trafalgar ...	85	1 10	...	.....	.....	...
Ulu Pandan ...	55	70	...	62½	70	...
United Malacca ...	80	95	...	80	90	...

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The MAXIMUM power of your engine is not intended for continuous use. It is a strategic reserve to be drawn upon in emergencies of load, gradient or instant necessity for speed. An underpowered car, like an overworked horse, is unequal to any unusual demand.

As with the car, so with the tyres. An undertyred car is an overloaded car, the tyres are being strained to breaking point, the pneumatic link between road and car is weakened.

Nothing can excel the comfort, the luxury, of tyres which carry a reserve of air for an extra load or a different road. Yet in spite of this, most cars are undertyred, because most tyres are undersized. To obtain the full value out of tyres, you must obtain GOODRICH FULL-SIZES, which cost no more than undersizes, and provide the necessary margin of resiliency for every emergency of the road.

The average Millimetre Tyre measures about ten per cent. less than its denominated size. That ten per cent. belongs to you. You get it in

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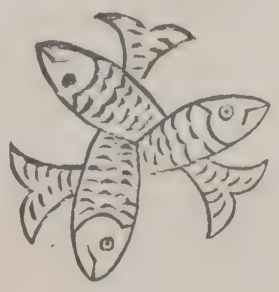

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One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects fifty square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

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RUBBER REPORTS REVIEWED.

(By Investigator.)

Bukit Panjong.

This meritorious Selangor company provides a typical instance of the unjust incidence of the Excess-Profits Tax on the young producing concerns. For 1916, although a larger profit was made than for the previous year, the dividend had to be reduced from 50 % to 25 % less tax, while for 1917 it was only possible to distribute 15 % (free of tax). This reduction is again due solely to the operation of the duty, for the company's earnings represented over 57 % on its issued capital. Profits however declined from £36,580 to £24,670 ; hence the Government will this year suffer by the reduction. Still, it has been found necessary to carry forward the large sum of £20,300, subject to the duty.

Despite the fact that the estimate for 1917 was exceeded—532,460 lbs. against 525,000 lbs.—it is fairly obvious that a system of lighter tapping has been adopted, as the average yield on the bearing acreage works out at 335 lbs. per acre. The estimate for the current year was 550,000 lbs. but this is subject to reduction under the Rubber Growers' Association scheme for the restriction of outputs. Cost of production f.o.b. Port Swettenham was 9.76*d.* per lb. compared with 8.88*d.* per lb. for the previous year, while the " all-in " figure was 1*s.*0.22*d.* against 11.77*d.* per lb. so that, even after allowing for the fact that part of the crop was sold in Singapore, costs may still be considered very moderate. The net average price realised of just over 2*s.* per lb. looks somewhat disappointing on the face of it, but in arriving at this figure it must be noted that a balance of 78,000 lbs. of rubber has been brought into the accounts at cost. A contract for the current year, from January to October has been made of 5 tons per month at 2*s.* 2*d.* per lb. ex Singapore. The following analysis of costs shows the figures for the last three years :—

	1917	1916	1915
	d.	*d.*	*d.*
Estate Expenditure ...	9.12	7.63	7.65
Depreciation	.64	1.25	.74
F.O.B. (including freight) ...	9.76	8.88	8.39
Selling charges, War risk, etc.	1.84	2.27	2.13
Home Expenses ...	0.48	0.51	0.64
Interest	0.14	0.11	0.07
	12.22	11.77	11.23

Including the 124 acres brought into cultivation during the past year the area of the estate under rubber now totals nearly 1,800 acres, 1,590 of which were planted prior to 1913. Tapping commenced in 1911 and last season about 1,400 acres were in bearing. The estate seems to be in excellent order, so that when adverse war influences on the industry are removed excellent returns should be forthcoming, there apparently being no other drawback to progress and prosperity.

The following summary of the balance sheet indicates the financial position of the company :—

Liabilities.	£
Issued Capital	42,970
Reserve Fund	8,000
Premium Account	14,598
Carry forward	20,313
Total ...	£85,881

Assets.	£
Cost of Estate	76,125
Working Capital	9,756
Total ...	£85,881

Capitalisation per planted acre at par works out near £24, a very satisfactory figure. Market valuation, too is quite moderate at about £96 per acre, and the shares at 8*s.* possess considerable attraction viewed as a lock-up for post war conditions, when even if rubber sold at less than 2*s.* per lb., Bukit Panjong should be able to show lucrative results.

Damansara.

From the report of this fine Selangor undertaking it is clear that tonnage difficulties due to the war supplied the only adverse factor in its career during 1917. The shortage of shipping meant that less than a half of its output could be transported to consuming centres, 56 per cent. having had to be sold at Singapore for what it would fetch. Prices realised compared thus:—

London average 2/3.39*d.* per lb.—Singapore average 1/11.12*d.* per lb. The latter figure moreover was, as a matter of fact, helped by a forward contract of 84 tons previously entered into at 2/2½ per lb. Even allowing for the saving of heavy freight and insurance charges, the loss by local selling appears to have been substantial. Costs of production at 10.53*d.* compared with 10.74*d.* per lb. for 1916, but—with the limited total of shipping and insurance charges—the figure is naturally somewhat flattering, although Damansara was always a cheap producer. The following table gives comparative " all-in " costs of production for the last 3 years :—

	1917	1916	1915
	d.	*d.*	*d.*
Estate Expenditure ...	7.95	7.56	8.38
Depreciation	.24	.39	.67
F.O.B. Cost	8.19	7.95	9.05
Sale Charges, freight, etc.	1.84	2.19	2.00
London Expenses ...	.37	.45	.50
War charities etc ...	.13	.15	—
"All-in" cost ...	10.53	10.74	11.55

The crop of rubber for 1917 was 861,150 lbs., against the estimate of 830,000 lbs. and an output of 785,159 lbs. for 1916. For the current year the estimated crop is limited to 690,000 lbs , the company having adopted the Rubber Growers' Association scheme of restriction. Two forward contracts for delivery in Singapore during 1918 have been entered into, one of 120 tons at 2*s*.1½*d*. per lb. and the other of 34 tons at 2*s*.2*d*. per lb. which may prove useful bargains in existing circumstances. The area of old rubber tapped for the past year was 1,979 acres, which gave the splendid average yield of 430 lbs. per acre, a clear proof of the prolific powers of the estate.

The profit of the company for 1917 was £52,004 as compared with £61,340 for the previous year. The former sum represents 49½ per cent. on the issued capital, but as the present obscure outlook for the industry demands the retention of a large sum in liquid cash, the carry forward has been nearly doubled at £7,544 with the dividend reduced from 55 per cent. to 40 per cent. The following summary of the balance sheet shows the position of the company at the end of last year :—

Liabilities.

	£
Issued Capital	105,000
Reserve & Premium Account ...	41,678
Carry forward	7,544
Total ...	£154,222

Assets.

	£
Cost of Estate	139,320
Working Capital	14,902
Total ...	£154,222

The total cultivated area of the estate is 2,446 acres, all but about 246 acres of which were planted prior to 1914. It may be mentioned that 190 acres of young rubber were tapped for the first time during part of the last season. Capitalisation per cultivated acre is under £43, while market valuation works out at near £150 per acre, a reasonable figure for a property of such fine calibre. The shares at 3½ are a cheap and promising purchase, as even if the further profit on the rubber were no more than 9*d*. per lb. a handsome dividend yield should be possible. At the general meeting it was announced that the next interim dividend is expected to be declared in the autumn. The estate is under the capable management of Mr. C. Bell and is obviously in an excellent condition.

Highlands and Lowlands.

The 1917 report of this famous Selangor company has been received by the shareholders with mixed feelings. That the passing of the final dividend came as a surprise, and indeed, somewhat of a shock, cannot be denied, but, on the other hand, the report in itself cannot be considered otherwise than as a very satisfactory one, the financial position of the company and the condition of the estate being all that could be desired. Indeed, the figures show that a final dividend of 10 per cent or even 12½ per cent, could easily have been paid, but the directors preferred to follow the path of extreme caution and to keep all the money in hand as a sure provision for any possible contingency during this time of stress for the industry.

Profits for the past year totalled £101,600 as against £118,982 for 1916, these results being equivalent to 33 per cent and 38½ per cent respectively on the issued capital, but the total distribution for 1917 was no better than 17½ per cent as compared with 38 per cent for 1916. The cash carried forward is increased from £11,500 to no less than £45,000. The reserve fund stands at the heavy amount of £75,000, while the available working capital—apart from the value of the 18,361 Ayer Kuning shares held by the company—is over £78,000. The remarkably strong financial position can be gathered from the following summary of the balance sheet :—

Liabilities.

	£
Issued Capital	309,481
Reserve Fund	75,000
Carry forward	45,079
Total ...	£429,560

Assets.

	£
Cost of Estate	335,531
Working Capital	94,029
Total ...	£429,560

It should be noted that the profit and loss account is now charged with the full gross dividend, instead of, as formerly, with the net dividend after deduction of income tax ; consequently the amount paid to the Inland Revenue for income-tax does not now appear as a separate item of expenditure. In the present accounts it has been set off against the amount of tax retained from the shareholders' dividends.

The original crop estimate for 1917 of 1,353,000 lbs. was greatly exceeded. The amount actually harvested on the Highlands and Lowlands section of the estate was 367,574 lbs ; on the Batu Unjor section 255,040lbs., and on the Midlands section 805,729 lbs —making a total output of, 1,428,343 lbs. Indeed, the whole of the working of the estates reflects the utmost credit on the indefatigable managers, Messrs. R. D. Greenhill, C. A. Buxton and C. R. Harrison. A noticeable and most gratifying feature

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TRENTHAM, Vic., AUSTRALIA.

in the accounts is the extremely low cost of tapping, which is only a trifle over $1\frac{1}{2}d.$ per lb. for the whole estate, while in spite of drawbacks due to war conditions, the average "all-in" costs show an actual reduction—the figure being 11.75*d.* as against 12.01*d.* per lb. for 1916. This is a fine achievement. The average net sale price obtained per lb. however, was disappointing at 2*s.* 2.01*d.* per lb., as compared with 2*s.* 5.53*d.* per lb. for the previous year, the reduction not being counterbalanced by the larger output and lower cost of production. The estimated crop for 1918 has, in accordance with the scheme initiated by the Rubber Growers' Association, has been restricted to 1,142,675 lbs.

The following comparative table reveals the low average figures of the costs of production during the last three years:—

	1917	1916	1915
	d.	*d.*	*d.*
Estate Expenditure ...	8.51	8.50	7.90
Depreciation	.91	.91	.92
F.O.B. cost per lb. ...	9.42	9.41	8.82
Freight, selling charges, etc.	2.06	2.32	2.13
London Expenses ...	.27	.28	.27
"All-in" cost per lb.	11.75	12.01	11.22

Of the total area of 8,223 acres owned by the company about 4,500 are now under rubber, some 3,500 being in bearing Capitalisation per planted acre is somewhat high at £69, but this should be gradually reduced as new areas are opened up. Market valuation now stands at the moderate figure of £170 per acre, and the shares at 50*s.*, in view of the great strength of the company's finances, and the certainty of the restoration of substantial dividends so soon as normal conditions are resumed, cannot be considered overvalued.

London Asiatic.

Allowing for adverse war influences, the record of this prominent and prosperous company for the past year must be considered good, and indeed, fully up to expectations. In spite of a substantial rise in the cost of production the profits were not seriously affected, and the dividend has only been mildly reduced. The net earnings equalled $57\frac{1}{2}$ per cent. on the issued capital, a really satisfactory result for the difficult period under review. The figures show that the net profit for the year 1917 amounted to £91,930 as compared with £97,560 for 1916, to which had to be added the sum of £46,028 brought forward from the previous year; less donations to War charities £300; excess-profits duty to December 31st 1915, £8,597; excess-profits duty to December 31st 1916, £24,875; making a total of £104,187, which after deducting £23,964 for the 15 per cent. interim dividend paid in November 1917 left a balance of £80,223 available for distribution. A final dividend of 25 per cent. has been paid, making 40 per cent. for the year, as against 45 per cent. for 1916, while £40,282 is carried forward, subject to excess-profits duty for 1917 estimated at £20,000. The following summary of the balance sheet indicates the company's sound financial position:—

Liabilities.

	£
Issued Capital	159,762
Reserve Account	130,963
Carry forward	40,282
Total ...	£331,007

Assets.

	£
Cost of Estate	270,698
Working Capital	60,309
Total ...	£331,007

Although London Asiatic was never a very cheap producer the rise in the "all-in" cost from 1*s.*$2\frac{1}{4}d.$ to 1*s.*$5\frac{1}{4}d.$ per lb. is due chiefly to war risk insurance which advanced from 0.59*d.* per lb. to no less than 2.45*d.* per lb. This increased expenditure was, however, partially set off by the excellent average gross price of 2*s.*$6\frac{1}{5}d.$ per lb. realised for the crop as against 2*s.*$5\frac{1}{3}d.$ for 1916, the company being one of the very few to show an advance on figures of the previous year in this respect. The output of 1,569,020 lbs. of rubber was 84,085 lbs. greater than that of the preceding season. For the current year the crop estimate has been reduced to 1,250,000 lbs. in accordance with the restriction of output scheme recommended by the Rubber Growers' Association, so that with lower prices ruling in the market for the material now, the profits for the present year will necessarily be reduced. Appended is a comparative table of costs of production for the last three years:—

	1917	1916	1915
	d.	*d.*	*d.*
Estate Expenditure ...	11.38	9.84	10.58
Depreciation	.98	1.20	1.90
F. o. b. Cost per lb. ...	12.36	11.04	12.48
War Risk	2.17	.59	.32
Selling charges ...	2.45	2.31	1.95
London charges ...	.26	.30	.32
War charities ...	.03	—	—
"All-in" cost per lb. ...	17.27	14.24	15.07

That the company will be able to tide over the

remaining war period, which seems bound to be very trying to the rubber industry, is clearly apparent from the book figures, and investors would be ill-advised to part with their holdings during a temporary decline in dividend rates. The shares at the time of writing are quoted at 8*s.* and on the present rate of distribution yield 10 per cent. on the money. The 4,852 acres now under rubber are capitalised at the moderate average of £33 per acre, and the market valuation works out at about £132 per acre, a moderate figure for an estate of such productive power and potentialities, enjoying first-class management.

Selangor Rubber.

The report of the Selangor Rubber Company for 1917 discloses some interesting features, including a suggestion of considerable moment to shareholders. The profit for the period under review was £10,000 less than that for the previous year—£60,980 against £70,958 the decline being accounted for principally by the substantially lower average price realised for the crop. Two distributions of 1*s.* each per share were made on account of 1917, and a final dividend of 9*d.* per share has now been paid, making the total dividend for the year 137½ per cent. as compared with 216⅔ per cent. for 1916, the directors having adopted a very conservative policy in view of the uncertain outlook for the industry in the near future. The sum of £16,968 has been placed to reserve from the year's profits, while there is also carried to the same account £4,080 realised from a portion of the company's holding in Sungei Way shares, and £18,950 which stood at the credit of share premium account. The appended summary of the balance sheet discloses the financial position of the company, the figures making a somewhat remarkable showing :—

Liabilities.

		£
Issued Capital	... ...	30,000
Reserve Account	... ...	90,000
Carry forward	... ...	4,578
Total	...	£124,578

Assets.

		£
Cost of Estate ...	... ...	98,052
Working Capital	... ...	26,526
Total	... ...	£124,578

After glancing at the above it is not surprising to learn from the report that the directors consider it desirable to reconstruct the capital of the company so that the issued capital should at all events approximate to the real amount of the shareholders money employed in the company's business. The total reserve of £90,000 represents three times the amount of the capital of the company, and, so soon as the consent of the Treasury can be obtained, or at any rate after the war, the directors intend to issue extra fully-paid shares in the proportion of three new for every one old to the shareholders, so raising the issued capital of the company from £30,000 to £120,000. This arrangement must obviously be of very great benefit to existing shareholders.

Always a cheap producer in the past, Selangor's reputation has been by no means dimmed by the disclosure of the average "all-in" costs for 1917 as 10*s.* 03*d.* per lb. This is exactly ½*d.* per lb. more than the average for the previous year, and with war risk insurance rising from .36*d.* to 1.20*d.* per lb. the result is highly creditable to the estate, which remains under the able management of Mr. G. H. Bennett. The report says :—"The estate is in all respects in first-class order throughout, and all works are up-to-date." The gross price realised for the crop was disappointing, the figures being 2*s.*2.41*d.* per lb. as against 2*s.*6.15*d.* per lb. for 1916. The output of rubber was large at 829,092 lbs. against an estimate of 730,000 lbs. The manager's estimate for the current year was 800,000 lbs., but under the Rubber Growers' Association scheme the actual quantity produced should be somewhere in the neighbourhood of 663,000 lbs. Here is a comparative analysis of the costs of production :—

	1917	1916	1915
	d.	*d.*	*d.*
Estate Expenditure ...	6.23	6.39	6 84
Depreciation	.58	.62	.57
F. o. b. cost per lb. ...	6.81	7.01	7.41
Freight & Sale charges...	1.38	1.46	1.61
War Risk	1.20	.36	.33
Home Expenses ...	.64	.69	.63
"All-in" cost per lb. ...	10.03	9.52	9.98

Capitalisation of the planted area—2,446 acres, including 55 acres in course of planting—now works out at a little under £13 per acre, which is, of course, a very low figure, and as over 2,000 acres were planted prior to 1913 a large proportion of the trees must be in bearing. The resting of some of the older trees during the present year should be beneficial to the future of the plantation. Market valuation per planted acre is very moderate at under £200, and the shares at 30/- —yielding on the present dividend basis over 9 per cent. —should prove a sound and profitable lock-up for the industry—and there is the coming share bonus to be remembered.

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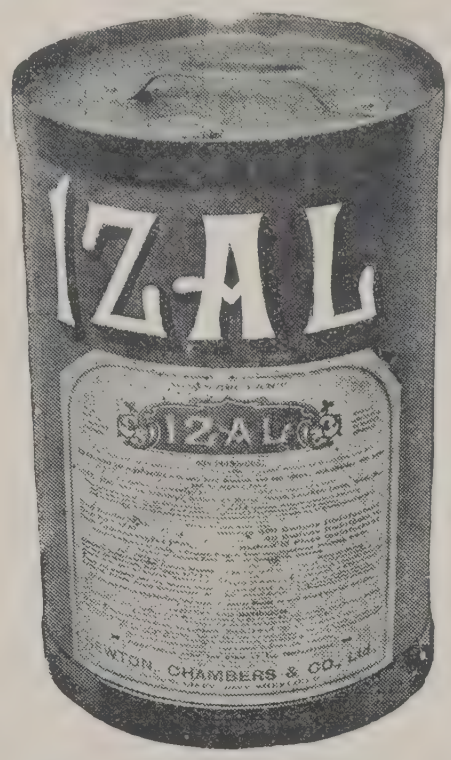

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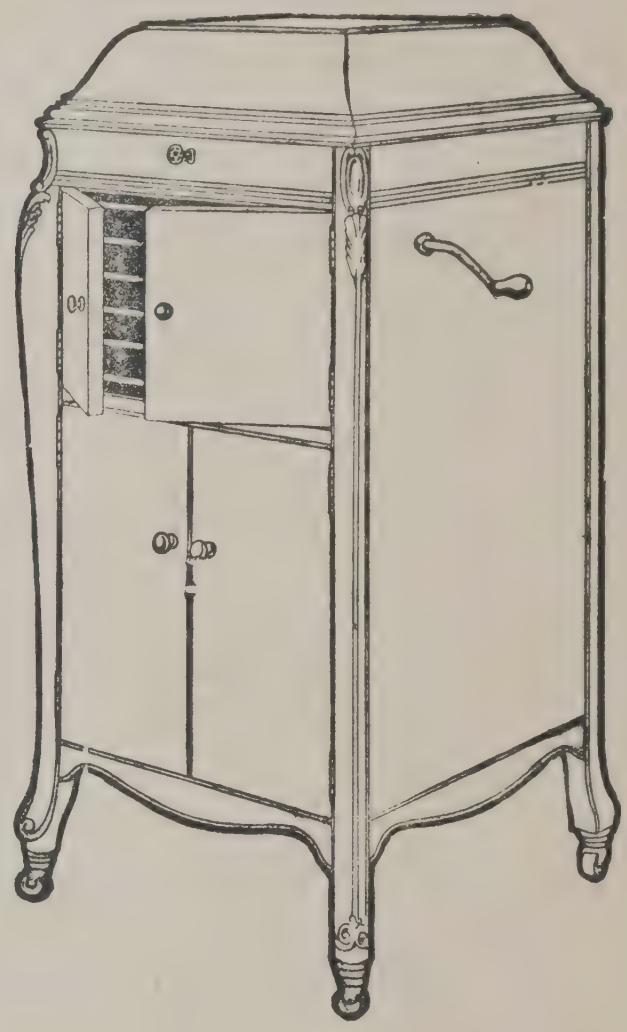

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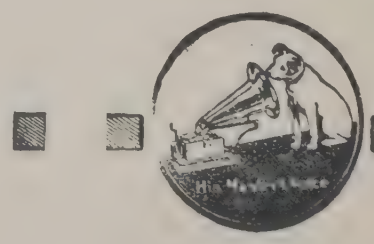

THE APPLICATION OF PRESERVATIVES TO RENEWING BARK OF RUBBER.

(Continued from Page 550 of last issue.)

greater than with the corresponding strength of ordinary Brunolinum.

Brunolinum Plantarium, pure.—One inch above the cut this penetrated through the dead bark scale and into the living cortex to a depth of 0.5 mm. The penetration was irregular, and in places, apparently, where the outer bark had cracked and separated from the cortex, so that the liquid collected behind it ; the penetration into the living cortex may amount to 0.8 mm. Lower down the penetration diminished, but on the cut it increased again to 0·6 mm , with a well-defined sinus 2 mm. broad. The penetration is therefore, less than that of Carbolineum Plantarium, but greater than that of ordinary Brunolinum.

Brunolinum Plantarium, 20 per cent. (1 gallon Brunolinum to 4 gallons of water).—This showed no penetration through the dead bark layer, and no sinus.

Brunolinum Plantarium, 5 per cent. (1 gallon Brunolinum to 19 gallons of water).—No penetration beyond the normal bark layer.

Jodelite, Pure.—The action of this is similar to that of ordinary Brunolinum. One inch above the cut the penetration was 0.6 mm. It diminished below, but increased again on the cut to 0·5 mm., with a sinus 1.5 mm. broad.

Jodelite, 20 per cent.—The solution was made by mixing 1 gallon Jodelite and 1 pound of soft soap, with 4 gallons of water. No penetration was observed except to a slight depth through the cracks in the dead bark layer, producing shallow furrows on the surface of the cortex.

Izal, 20 per cent.—The solution was made by mixing 1 part of Izal with 4 parts of water. No penetration was observed through the dead bark layer 1 inch above the cut, but on the cut it penetrated to a depth of 0.8 mm. The penetration of 20 per cent. Izal on the cut is, therefore, as great as that of pure Carbolineum Plantarium, and it is not safe to use continuously. It may be noted, however, that this substance is in use on several estates, where it has been found that no injury results if the strength is reduced to 5 per cent.

Coke-still Residue.—This is a wax mixture, which at the elevation of Peradeniya has a consistency almost equal to that of modelling wax. Consequently it is scarcely possible to apply it cold. Cargill's mixtures A and B have this as a base, but are sufficiently fluid to be applied without difficulty. No penetration was observed with any of these.

The greatest penetration on the tapping cut occurred with Carbolineum Plantarium pure (0.8) ; Izal 20 per cent. (0.8) ; Coal Tar (0.7) ; Brunolinum Plantarium pure (0.6); Jodelite pure (0·5) ; Ordinary Brunolinum pure (0.4).

In the case of mixtures of tar and liquid fuel, the penetration was greater when the percentage of tar was increased. The mixture containing 80 per cent. tar and 20 per cent. liquid fuel penetrated as far as coal tar alone, white 20 per cent. tar and 80 per cent. liquid fuel showed no penetration beyond the normal bark layer.

With the 20 per cent. and 5 per cent. solutions of Carbolineum Plantarium, Brunolinum Plantarium, ordinary Brunolinum, and Jodelite, the penetration was negligible, as was also the case with tar 5 per cent. and tallow 95 per cent. and the wax mixtures.

Carbolineum Plantarium, Brunolinum Plantarium, ordinary Brunolinum, and Jodelite are not recommended for application **in undiluted form** to Hevea bark, except in special cases. For example, after scraping for Canker or Brown Bast, the application of the undiluted liquid may be advantageous, as it will kill a thin layer of the remaining cortex and so destroy any diseased tissue which may have been left. But these liquids should not be used undiluted for regular repeated applications.

Tar and tar mixtures are applied to the tapped surface as a general protective, generally every month or two months. As has previously been pointed out, the most recently tapped area, which as regards Bark Rot (Black Stripe), is the area most liable to infection, is left unprotected between the periodic applications. But it is scarcely practicable to apply these mixtures after every tapping, because they take longer to apply than more fluid preservatives, and they may clog the tapping knife at the next tapping, and so lead to an undue consumption of bark and perhaps contamination of the latex. For use as a protective against Bark Rot, the weaker solutions of Brunolinum, &c., applied after every tapping, are to be preferred.

The **20 per cent.** solutions of Brunolinum, Bronolinum Plantarium, Carbolineum Plantarium, and Jodelite are employed **to cure Bark Rot**. They are to be applied to diseased trees as soon as the disease begins, and the application continued every three days for six applications. It is to be noted that this is a treatment to be followed when the disease is active, *i.e.*, when the decay is progressing. When the edges of the wound have formed a callus and the healing process has begun, it is too late for this treatment. The wound should then be treated as an ordinary wound extending to the wood, and, after any loose scales of dead bark have been brushed off, it should be tarred. But the application of 20 per cent. Brunolinum, when the disease

is active, will stop the rot, and so prevent the formation of large wounds. If taken in time, it is seldom necessary to cut out cortex in cases of Bark Rot, and it is never necessary to cut out discoloured wood. Trees under treatment for Bark Rot should be rested.

The distinction between active Bark Rot, when the patches of diseased cortex are gradually growing larger, and old Bark Rot, when the disease has stopped and the wounds are healing over, is frequently overlooked. It is a waste of time and money to begin applying 20 per cent. Brunolinum in March to wounds which were caused in October of the previous year. It is also useless to apply Brunolinum, &c , over a previous application of tar, tar and tallow, &c.

The **5 per cent.** solutions of Brunolinum, Brunolinum Plantarium, Carbolineum Plantarium, Izal, and Jodelite should be used **to prevent Bark Rot** (Black Stripe). For that purpose they must be applied after every tapping during the rainy seasons. In alternate-day tapping the scrap can be collected on the second day, and the mixture applied to the tapping cut after the collection of the scrap.

It should not be necessary to apply preservatives to renewing bark in the dry season.

When tar, tar and tallow, or tar and liquid fuel are applied to patches attacked by Canker or Brown Bast, without first excising the diseased bark, the disease continues under the tar layer. This fact was well known in the early days of cacao canker, and it was this which led to the universal condemnation of tar in Ceylon. The disease flourishes underneath the tar, and the protective coating hinders or prevents the drying out of the canker which should occur in the dry weather. Tar or tar mixtures may be applied to canker patches after the cankered bark has been excised, but, if efficient supervision cannot be exercised, it is better to use Brunolinum, Jodelite, &c., as scamped work is then more easily detected.

Old wounds which extend to the wood should be tarred periodically, say, once a year. Tar and tallow does not prevent beetles boring into the exposed wood, especially on recent canker wounds.

It has already been stated that in the experiments carried out at Peradeniya with the preservatives named, no wounds were caused, and no exudation of latex followed any application. Reports from estates vary, especially with regard to tar and tallow or tar and liquid fuel. In some cases extensive "bleeding" or spontaneous exudation of latex is recorded ; in others the formation of large wounds: and in others the subsequent attack of borers on the renewing bark.

Mixtures of tar and liquid fuel have been used in many cases for long periods without injury. On one estate a mixture of 60 per cent. tar and 40 per cent. liquid fuel has been used for eighteen months, and no cases of wounding have been observed. Another estate has applied 20 per cent. tar and 80 per cent. liquid fuel for over two years, and finds that it is possible to put this on twice a week.

Exudation of latex was observed, on one estate, to follow the application of tar and liquid fuel (10 per cent. tar, 90 per cent. liquid fuel), where applications of tar and tallow in the previous year had had no such result. On the other hand, I have seen "bleeding" follow an application of tar and tallow (40 per cent. tar, 60 per cent. tallow). The exudation may occur up to a height of 4 inches from the tapping cut. It frequently takes place at the edge of small tapping wounds, but it also occurs from unwounded cortex. The cause of this has not been ascertained. It was thought that it might be due to the application being made in the dry season. but experiments did not confirm that. Coal tar, liquid fuel, and a mixture of 50 per cent. coal tar and 50 per cent. liquid fuel were applied to tapped surfaces at Peradeniya, when the trees were leafless, and had been subject to a drought of six weeks' duration. But no bleeding followed, and the penetration was less than in the wet season.

Tar and tallow mixtures are often applied too thickly. All that is required is the thinnest possible smear. It should not be so thick that it melts and runs down to the cut.

The cases submitted to me of large wounds caused by the application of tar and tallow, or tar and liquid fuel, have been old wounds which must have existed prior to the application.

In all the cases I have examined, where beetles have bored through tar and tallow or tar and liquid fuel into renewing bark, the bark has been diseased. In some cases the disease is Canker, in others Brown Bast. It appears to me quite certain that the bark was diseased before the application was made, and, as previously noted, the disease has continued to spread beneath the covering of tar.

GUTHRIE & Co., Ltd

WEEKLY RUBBER REPORT.

SINGAPORE, *15th August, 1918*

Influenced by the announcement just to hand that the American Government is to restrict the production of tyres by 50%, based on last year's output, the Rubber market showed further weakness at the auction held yesterday and today. Buying was on a very limited scale, and only the best of the lots on offer elicited any competition. The top price for Ribbed Smoked Sheet was 39½ cents (5 cents below last week's best) but only a very few lots reached this figure, the average for prime Sheet being about 36 cents. For Fine Pale Crepe, faultless in colour, there was some demand, and this grade sold up to 42 cents, which is 3½ cents down. Off colour pale Crepe fetched considerably less. Brown and dark crepes shared in the general decline, and low barky crepes were unsaleable. Of 1,105 tons catalogued, 484 tons were sold.

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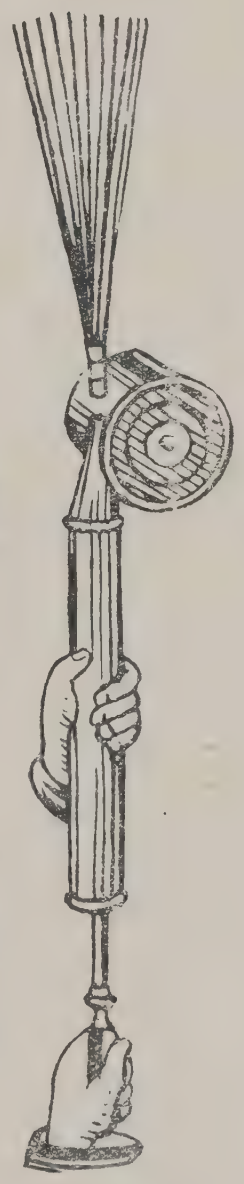

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Company.	lbs.	Company.	lbs.	Company.	lbs.
Abaco	3,624	Bernam-Perak ...	26,011	Central Kelantan ...	18,500
Allagar	24,000	Beverlac	20,136	Central Sumatra ...	12,100
Ampat Sumatra ...	13,915	Bidor	23,500	Changkat Salak ...	75,000
Anglo-Malay ...	119,377	Bikam	25,310	Changkat Serdang ...	15,400
Anglo-Sumatra ...	52,026	Bila (Sumatra) ...	15,163	Chembong Malay ...	28,738
Asahan	58,573	Blackwater	14,108	Chempedak ...	10,000
Asiatic Industries ...	10,918	Bradwall	30,042	Cheras	22,000
Athlone	19,044	Braunston	33,800	Chersonese	44,837
Ayer Hitam ...	25,300	Broome	42,923	Cheviot	49,417
Ayer Kuning (F.M.S.) ...	50,000	Bruas-Perak ...	13,600	Chimpul	16,665
Ayer K. R. E. Ltd. ...	5,650	Brunei	9,967	Chota	15,506
Ayer Molek ...	12,600	Bruseh	15,000	Chulsa	13,500
Bagan Serai ...	31,000	Bukit Cloh	37,000	Cicely	52,227
Bah Lias	46,500	Bukit Ijok	31,000	Collinsburgh ...	2,156
Bahru Selangor ...	7,522	Bukit Jalil	10,000	Consolidated Malay ...	54,914
Bakap	21,200	Bukit Jelotong ...	8,264	Connemara	2,680
Balau	22,500	Bukit Kajang ...	51,490	Damansara	45,317
Balgownie ...	21,260	Bukit Katil	10,210	Dennistown ...	44,361
Bandar Estate ...	21,111	Bukit Kepong ...	10,362	Didsbury	12,150
Bandar (Sumatra) ...	31.407	Bukit Kraiong ...	19,262	Dolok	60,141
Banopdane	15,000	Bukit Lintang ...	21,000	Dusun Durian ...	49,157
Banteng	32,247	Bukit Patani ...	3,300	Eastern Sumatra ...	20,261
Bassett R. Co. ...	18,079	Bukit Selangor ...	25,135	Elphil	20,320
Batak Rabit ...	29,000	Bukit Slarong E. ...	11,366	Emerald E.	12,139
Batang Malaka ...	24,015	Bukit Timah ...	14,007	Escot	13,500
Batu Hampar ...	17,614	Bungsar	34,000	F.M.S. R. Co. ...	115,000
Batu Matang ...	11,424	Cairo	25,500	F. M. S. R. Planters ...	28,100
Bearwell	3,822	Carey United ...	28,947	Foothills	11,200
Bekoh	32,663	Carnarvon	16,481	Galang Besar ...	21,823
Beranang	21,259	Carrotina	16,700	Gan Kee	10,700
Berjuntai	14,000	Castlefield	44,958	Garing	16,800

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Georgia	14,500	Karak	14,663	London Asiatic ...	95,430
Glen Bervie ...	20,596	Kedah	45,094	Lower Perak ...	15,400
Glenealy	28,600	Kelemak	12,000	Lumut	82,000
Glengowrie	11,153	Kelantan	34,581	Lunas	16,689
Glenshiel	28,190	Kempas	30,347	Madingley	11,261
Golconda	18,966	Kempsey	15,591	Majedie	10,958
Golden Hope ...	31,233	Kenny	13,500	Malacca R. P. ...	265,000
Gula Kalumpang ...	85,500	Khartoum	17,842	Malakoff	46,300
Hamilton	4,358	Killinghall	21,838	Maubau	21,870
Harpenden	27,246	Kimanis	34,000	Mayfield R. P. ...	23,000
Haytor	10,308	Kirby	19,000	Melville Dev. Co. ...	12,556
Heawood	14,953	Klabang	12,054	Mendaris	43,713
Henrietta	32,078	Klanang	27,608	Merchiston	7,310
Hidden Streams ...	16,000	Kombok	51,500	Mergui R. E. ...	3,293
Highlands & Lowlands	39,764	Krian R. P. ...	15,900	Merliman	97,863
Hill Rise	14,400	Krubong	6,000	Mount Beryl ...	12,654
Holland American ...	640,662	Kuala Kubu ...	11,399	Mount Austin ...	197,896
Holmwood	17,500	K. Lumpur R. Co.	105,000	Muda Syndicate ...	11,624
Hongkong	11,090	Kuala-Nal	16,200	Netherlands Langkat ...	15,732
Hopeland	6,977	Kuala Sidim ...	24,000	New Amherst ...	5,135
Inch Kenneth ...	27,490	Kuang R. P. ...	27,000	New Crocodile ...	44,860
Jasin	22,028	Kundor	16,252	North Labis	18,797
Jelebu Syd.	18,715	Kuran	22,300	Nyalas	10,963
Jeram	19,895	Kwaloe	25,490	Padang Java ...	13,749
Jinjang	10,509	Labu	54,200	Parit Perak	11,600
Johore Rubber Lands ...	91,130	Langat River ...	30,297	Pataling	42,180
Jong Landor ...	41,087	Langkat Sumatra ...	31,500	Pegoh	42,847
Jugra Estate ...	26,800	Lankat Rubber Co. ...	36,200	Penang R. E. ...	183,000
Jugra Land & Rubber ...	68,281	Lapan Utan ...	15,043	Pendamaran ...	15,614
Kajang	22,410	Laras (Sum.) ...	24,715	Perak R. P. ...	34,327
Kamasan	20,130	Lendu	18,300	Permas	17,600
Kampong Kuantan ...	26,500	Leonardo	7,575	Permata	5,384
Kamuning	59,427	Linggi	136,009	Pilmoor	26,200

Company.	lbs.	Company.	lbs.	Company.	lbs.
Port Dickson-L. ...	46,198	Seremban	68,552	Sungei Serdang ...	15,683
Pulau Bulang ...	19,000	Serendah	22,992	Sungei Tamu ...	7,227
Radella	15,000	Shalimar	21,872	Sungei Way ...	35,891
Rassak	10,100	Shelford	12,054	Sungkai-Chumor ...	36,000
Ratanui	22,200	Siak Sumatra ...	14,666	Sydney	20,860
Raub R. E.	11,354	Sialang	82,638	Tali Ayer	73,000
Rantau Panjang ...	32,430	Singapore Para ...	43,000	Tamiang	66,372
Rembia	20,270	Si Pare Pare ...	28,360	Tanah Datar ...	10,860
Ribu	28,950	Slim River	2,100	Tandjong	86,089
Rinching	13,439	South Perak ...	8,053	Tangga Batu ...	12,187
Riverside	24,600	Standard Rubber ...	20,860	Tangkah	24,904
Rosevale	15,400	S. S. Bertam ...	90,000	Tanjong Malim ...	133,000
Rubana	48,000	Straits Rubber ...	205,000	Tapah	31,698
R. C. of Malay ...	16,101	Strathisla ...	32,200	Tebolang	15,101
R. E. of Johore ...	43,050	Strathmore ...	11,429	Tebong	72,000
R. Plant. Invest. Tr. ...	57,004	Sumatra Caout Maats	81,871	Teluk Piah	6,465
Sapong	28,772	Sungei Bahru ...	30,260	Third Mile	26,610
Saringgit	18,314	Sungei Batu ...	22,200	Tiram	3,500
Scottish Malay ...	34,000	Sungei Bruas ...	14,500	Toerangie	16,841
Seaport	18,138	Sungei Buaya ...	35,332	Trolak	22,350
Sedenak	43,479	Sungei Buloh ...	40,300	Ulu Pandan ...	11,014
Sedgeley	18,000	Sungei Choh ...	34,278	Ulu Rantau	12,743
Segamat (Johore) ...	35,900	Sungei Chinoh ...	24,956	United Betong ...	59,463
Sekong	12,868	Sungei Dangar ...	16,518	United Malacca ...	12,279
Selaba	42,048	Sungei Kapar ...	58,100	United Serdang ...	174,022
Selangor	56,115	Sungei Kari ...	22,240	United Temiang ...	62,407
Selangor United ...	20,124	Sungei Krian ...	47,048	Ulu Buloh E. ...	19,900
Selinsing	20,386	Sungei Kruit ...	32,401	Utan Simpan ...	11,400
Sembilan	37,016	Sungei Matang ...	31,516	Val D'or	24,000
Sendayan	19,273	Sungei Patani ...	19,500	Vallambrosa ...	27,100
Sengat	32,150	Sungei Purun ...	19,900	Victoria	20,800
Sepang Road ...	4,400	Sungei Ramal ...	19,450	Wampoe	11,161
Sepang Valley ..	23,500	Sungei Rambai ...	51,128	Windsor	27,700
Serdang	2,760	Sungei Salak ...	44,800	Yarak	8,932
Serdang Central ...	18,347	Sungei Sayong ...	7,642		

Grenier's
Rubber News.

SATURDAY, 7TH SEPTEMBER, 1918.

THE RUBBER COMMISSION.

A HIGHLY LABORIOUS TASK.

SOME SUGGESTIONS.

Since our last issue the Commission appointed by H. E. the High Commissioner held several meetings in Kuala Lumpur and we believe there was to be a sitting in Singapore this week to take evidence regarding the Singapore auction system. At one of the meetings held in this town the Commission, we learn, took evidence touching the labour question, if restriction of output was enforced. The witnesses were Messrs. J.A. Russell, W. E. Kenny, J. R. O. Aldworth, L. H. Clayton and Choo Kia Peng.

At the Balgownie meeting held on Monday last, the Hon. Mr. R. C. M. Kindersley made the following very pertinent remarks touching the price of rubber. He said :—

"I have heard the opinion expressed that the R.G.A. Scheme is an attempt to raise prices to an abnormally high rate, but such an idea is quite erroneous. I believe that the producers do not desire to see rubber at a very high price. What they, in common with the manufacturers, would prefer would be a steady price in the neighbourhood of 2*s*. per lb. or say 86 cents per lb. in Singapore whilst compulsory restriction is in vogue and a smaller figure when normal times are restored. The figure suggested in the R.G.A. Scheme is 2*s*. 3½*d*. or 98 cents per lb. and if crop is to be restricted below 200 lbs. per acre that figure will not be found too high."

Several suggestions have been put forward for remedying what is called in some quarters the over-production of rubber, or in plain words the present deplorable condition of the rubber industry. If, as it is hoped, the Government will come to the rescue and legislate as regards output the only sensible method to our mind would be for the Government to allot a tonnage to each estate based on its area in tapping. We know for certain that there are well informed men in the industry who are in a position to arrive at a fair allocation per acre more or less along the following lines :—

An acre just turned	5	years	would count for	1	Unit.
,, ,,	6	,,	,,	1.5	,,
,, ,,	7	,,	,,	2	,,
,, ,,	8	,,	,,	3	,,
,, ,,	9	,,	,,	4	,,

or say these five acres on a given estate counted for ... ... 11.5 Units.

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THE QUICK ACTION PRESS
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HALF A MINUTE.

RESULTS obtained in bales the size of a Momi Chest 19 × 19 × 24 ins.

Smoked Sheet	240 lbs.	
Pale Crepe	190-200	,,
Dark Crepe	190-200	,,
Blanket Crepe	200-210	,,

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SINGAPORE.

The figure used by us is only a conventional one for the different unit values of the different acres. Those in the industry who have made a study of the matter, and we feel sure we have many such good men amongst us, could determine what is the proper unit, and they could then add up the units of the country and allot the shipping space available. It will be seen that once the units are known it would be easy to augment or reduce the apportionment. For instance, if shipping is known to be available in the next quarter that permits of a production at the rate of a certain tonnage per acre, the respective number of pounds per unit acre could be announced, and it would be the same for everybody. They would get their allocation certificates (good only for the month or quarter named) and if they did not use them they would be worthless for a succeeding period. This would put all the estates on an equal basis, and would prevent the American manufacturer going into the market and announcing that he would furnish an import license to the most distressed fellow who held rubber and for them all to come forward and state just how distressed they were, expressed in terms of low priced rubber.

We must confess that this seems at first glance a big task, but considering the immensity of the interests at stake, and the great need for some definitive scheme to arrest the strange catastrophe of rubber affairs both in the East and in Europe and America a system of rationing the output such as we have suggested, or perhaps a better scheme, can be worked up if the Government will lend its willing aid. Ceylon and the F.M.S. could agree on their percentages of the World's plantation production. The F.M.S. for instance could have the P.A.M. divide the work among the State Associations, who would in turn pass it down to the District Associations, and reduced to this size unit it is no great task for each one. Ceylon can act likewise. The tonnages announced should be public information, with right to appeal on the acreages demanded by the estates in case some estates demanded more allotment than they think they are entitled to. There is also the Dutch Indies to be reckoned with. We have little doubt that those interested in the industry in Java and Sumatra would recognise the importance and value of such a scheme, while the Imperial Government could also point out to the authorities at the Hague the vital importance, to their chief production, of joining hands with us. We must not forget too the detail connected with native holdings, which is considerable, but it is worth the price. So many of the old companies are already on record as to their planted areas that there should not be much question about them. Of course somewhat large acreages are still held by Chinese and Malays as proprietors, of which there are no reliable data. It might perhaps be necessary to force them to form associations and only deal with them in the aggregate.

If such a scheme as we have above portrayed was once established it would be very flexible, as every year the units could be adjusted by adding the increase for old acreage and allotting additional units for new areas coming into bearing. While being workable the scheme would at the same time be obligatory to all concerned and most undoubtedly repay in the increased price of the commodity. All schemes that do not include compulsion by the Government only result in a few companies holding the bag for the ones who do not acquiesce.

There must needs be fixed, before or soon after the scheme is put into operation, a minimum price for the commodity. The American Government fixed the maximum price at 63 cents, equal to roughly over $1.25, or 2*s*. 8*d*., and we know as a fact that that price can easily be obtained for available supplies of rubber which are provided with import permits. The limitation of imports by the U.S.A. Government added to heavy stocks accumulated in the East besides a number of other factors brought about a very distressed market in Singapore which led we understand to sellers in the East offering rubber at 42 cents c.i.f. Pacific Ports, buyer to furnish the import license. Who directly benefits by this state of the industry? There is no doubt the manufacturers of the United States are reaping a rich harvest. They are buying our commodity at the lowest price ever known, and coincident with this the manufacturers have raised their prices for their commodities to the highest point ever reached.

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AYLESBURY & NUTTER Ltd.	Ipoh, Tapah, Taiping & Teluk Anson.
CYCLE & GUN REPAIRERS	Malacca.
KLANG CYCLE & MOTOR WORKS	Klang.

Just received a stock of the following **BOOKS**.—

UDDAY UPPAR.— (1918 Edition.) This book is specially arranged to facilitate the correct pronunciation of the Tamil vowel sounds which are clearly shown in English characters.

POULTRY.— (by Fisher.) An invaluable work on the keeping and rearing of Poultry for egg production, the table and profit, also pleasure. It deals with their feeding and housing, the ailments of chickens and simple remedies. It is useful to those who intend taking up the matter of the Food Production problem.

CHARLES GRENIER &SON,

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Kuala Lumpur,

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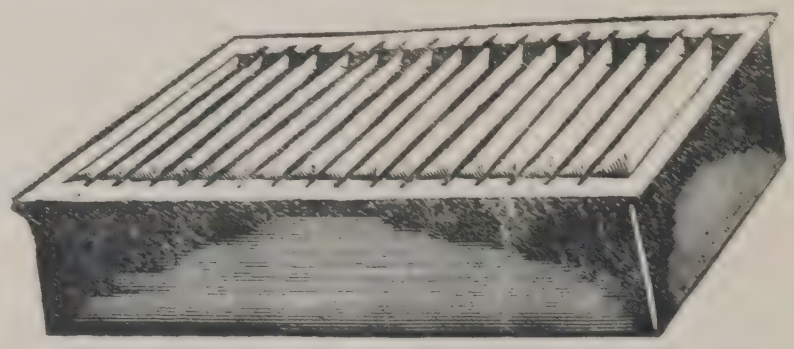

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Producing 34 sheets 15 × 9 × 2 inches.

Price for standard size:—	Glass Lined	$29.25	per tank f.o.r. / f.o.b. Penang.
	Acid Proofed	$17.00	" " " "
Wooden partitions, extra:—		$ 7.00	" " " "
Crating, extra:—		$ 1.75	" " " "
Acid Proofing:—	Per Gallon	$ 8.00	" " " "
	Per Pint bottle	$ 1.25	

Special sizes made to specification, prices on application.

DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

Balgownie.

We believe we are not very far wrong in stating that this company's report and accounts for the year ended 31st March last is a bright spot among the number that have recently been issued. True the net earnings for the period under review does not compare favourably with the previous year's results, but the selling price of the crop was the chief factor in bringing about the smaller profit, while the all-in cost of the rubber tended also towards that end. Taking these circumstances into consideration, circumstances over which the management and the Board had no control, the outcome of the year's working must be considered highly satisfactory. A higher distribution for the season might have been made, but that the Directors thought the wiser course, under conditions at present existing, would be to place a substantial sum, $15,000, to reserve, and carry forward to next account $55,635. These two in normal times would have sufficed to pay comfortably a further 30 per cent. dividend, over and above the 40 per cent. distributed in interims. We note from the report that it is the intention of the Directors, should the general outlook of the rubber industry become more settled, to pay an interim dividend.

The harvest for last year reached a total of 298,601 lbs. against the estimate of 280,000 lbs, and the previous twelve month's output of 260,873 lbs. A splendid record of yield per acre was reached last season, the average for the two estates being 401 lbs. which compares with 369 lbs. for 1916-17. The total cultivated area at the date of the report was 1,085.19 acres, of which Balgownie has 402.89, and Bangi 682.30 acres. The average area tapped, throughout the year over the two properties is about 744 acres, so that just about one-third of the rubber area has still to come into the tapping rounds, and the eventual crop of the company's estates will reach over 400,000 lbs. on a moderate estimate.

With regard to the all-in figure of costs we may mention that the F.M.S. and S.S. War Taxes together represented 6.70 cents. of the total which impost will disappear when normal conditions return.

The book-cost of the property, without taking into account the large carry-forward above mentioned, works out at just over $200 per planted acre, a rate brought about by the wise policy of the Board in 1912-13 when $88,000 were transferred from Reserve Account in reduction of the book value of the estates. The shares, at their present quotation of $4½ are distinctly undervalued, and would make a fine holding for capital appreciation.

The estates of the company, Balgownie and Bangi are admirably well managed by Messrs. H R. Moullin and R. K. Walker respectively, the latter gentleman having taken over from Mr. V. E. H. Rhodes who left at the end of April to join the Military forces.

The Directors record with deep regret the death of Captain Douglas Kindersley, D.S.O. killed in action on 22nd June 1917. Captain Kindersley was a former Director of the company.

Bukit Jelutong.

The average gross price realised by this company for its last year's crop is about 40 per cent. below the figure for the season before, and this is clearly reflected in the accounts for the year ended 31st March last just issued. Against a net profit for the year 1916-17 of $32,904, the report before us for 1917-18 shows the earnings to be only $13,328. No dividend is paid, and after writing $2,000 off the book value of the property, the balance is carried forward to next account.

A great improvement has taken place in the output of rubber, the harvest of 86,366 lbs. comparing with 64,281 lbs. the year before, while the average yield per acre shows very satisfactory results, the rate being 325 lbs. against 254 lbs. About two-fifths of the planted area 524 acres, is still in the development stage, and the management we are glad to note is devoting much time to soil cultivation and thinning-out both of which tend to good results in the future.

It is refreshing to see that costs have been brought down to 47.67 cents per lb., a saving of 5 cents on the previous year's figure.

The book-cost of the property works out at about $600, per acre, but the shares being quoted a good deal below par constitute them a good speculative holding.

Bukit Katil.

This company too has suffered from the same unforeseen misfortune in regard to the low price of rubber as a number of other concerns. The working for the year ended 30th April last resulted in a net profit of $31,005 as compared with, $53,062 for 1916-17. An interim dividend of 5 per cent. was paid in January, and after $3,000 have been written off the value of the property, the balance of $11,568 is carried forward to next account. The average price realised for the crop is about 33 per cent. below the previous season's figure.

The output last year was 124,129 lbs. as compared with 102,147 lbs. for 1916-17 and the acreage in bearing advanced from 390 to 440 acres. The average yield per acre also marks an improvement, being 282 lbs. against 262 lbs. in the previous year.

All-in costs have come down we are pleased to find, being fully 20 per cent. below the 1916-17 rate. This is evidence of very economical working and reflects much credit on the management especially as the report states that the property has been maintained in a clean-weeded condition and soil cultivation carried out.

The book-cost of the estate, including the new clearing, works out at about $400 per acre, and as the shares are quoted much below par, they ought to make a good lock-up investment for capital appreciation.

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs. Baker, Morgan & Co., Kuala Lumpur, and Messrs. Kennedy & Co., Penang.

Company.	Baker, Morgan & Co., Kuala Lumpur, 6th September.					Kennedy & Co., Penang, 4th September.				
	Buyers.		Sellers.		Transactions.	Buyers.		Sellers.		Transactions
	$	c.	$	c.		$	c.	$	c.	
Alor Gajah ...	2	70	3	00	...	2	80	2	95	...
Amalgamated Malay	2	10	2	40	...	2	00	2	25	...
Ayer Hitam ...	12	00	13	00	...	12	00	13	00	...
Ayer Kuning R. Co.		90	1	05	...		95	1	00	...
Ayer Molek ...	1	65	1	95	...	1	80	1	90	...
Ayer Panas ...	7	60	7	85	...	7	50	8	00	...
Balau ...	3	00	3	25	prem.	.....		.....		...
Balgownie ...	4	20	4	75	...	4	00	4	50	...
Bassett R. Co. ...		65		75	...		70		75	...
Batu Lintang ...	1	25	1	50	pm. nom.	1	00	1	25	prem.
Bukit Jelotong ...		40		55	...		50		60	...
Bukit Katil ...		70		80	...		80		85	...
Bukit K. B. ...		45		65	...		55		65	...
Bukit Kepong ...		60	1	00	prem.		65		75	prem.
Bukit Patani ...		20		10	dis.		20		15	dis.
Changkat Serdang...	5	40	5	75		5	25	5	75	...
Connemara ...		27½		32½	prem.		35		40	prem.
Glenealy ...	1	40	1	60	...	1	30	1	50	...
Haytor ...	7	00	7	50	...	.....		.....		...
Indragiri ...	4	75	5	25	...	5	20	5	25	...
Jebong ...	.....		.....		...	90	00	92	50	...
Jeram Kuantan ...	1	15	1	25	...	1	20	1	30	...
Jimah ...	1	15	1	25	...	1	15	1	25	...
Kamasan ...	4	00	4	50	...	4	00	4	25	...
Kedah ...	3	00	3	20	ex. div:	2	90	3	10	...
Kelemak ...	4	75	5	00	...	4	75	5	10	...
Kempas ...	6	50	6	85	...	7	25	7	50	...
Kuala Sidim ...	1	40	1	60	...	1	40	1	60	...
Lunas ...	6	00	6	25	...	6	00	6	25	...
Malaka Pinda ...	1	85	2	00	...	1	90	1	95	...
Malakoff ...	4	00	4	25	...	4	00	4	25	...
Mandai-Tekong ...		45		60	...		55		60	...
Mayfield ...	7	00	8	00	...	7	00	8	00	...
Mergui ...	5	25	6	00	...	5	50	6	00	...
Nellmay ...		15	.....		dis.	.....		.....		...
New Serendah ...	3	25	3	75	...	3	25	3	50	...
Nyalas ...	5	25	6	00	...	.....		.....		...
Pajam ...	9	25	9	85	..	9	50	9	75	...
Pantai ...	1	10	1	30	...	1	20	1	35	...
Parit Perak ...	1	85	2	00	...	1	80	1	90	...
Perak River ...	1	75	1	90	...	1	90	2	00	...
Pulau Bulang ...	3	50	4	00	...	3	75	4	00	..
Punggor ...		45		65	...		55		65	...
Radella ...	8	00	9	00	...	8	00	9	00	...
Rantau ...	1	00	1	25	...	1	00	1	25	...
Sandycroft ...	3	00	3	50	...	3	25	3	50	...
Scudai ...	5	00	5	50	...	5	25	5	50	...
Semanggol ...	1	20	1	30	...	1	20	1	30	...
Sungei Bagan ...	2	75	3	10	...	3	00	3	25	...
Sungei Gettah ...	1	60	1	80	prem.	2	60	2	80	...
Sungei Patani ...		25		35	prem.		30		35	prem.
Sungei Ramal ...	2	00	2	75	...	.. ...		.....		...
Tambalak ...		65		85	...		65		75	...
Tapah ...	10	00	12	00	...	12	50	13	00	...
Teluk Anson ...	8	00	9	50	...	8	50	9	00	...
Temerloh ...		80		90	...		85		95	..
Trafalgar ...		80		95	...	.....		.....		...
Ulu Pandan ...		50		65	...		55		65	...
United Malacca ...		75		90	...		80		90	...

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, *5th September, 1918.*

Notwithstanding advices just received that the restriction of Rubber imports into the United States is likely to continue for some time, there was a good demand at the weekly Auction held yesterday and today, and prices show some improvement. The quantity on offer was unusually small, the total catalogue being only 791 tons, of which 545 tons found buyers. The top price for both Fine Pale Crepe and Ribbed Smoked Sheet was 47½ cents per lb., the former being unchanged from last week, and the latter half a cent up. The improvement was, however, greater than is indicated by these figures, the average price being about 2 cents up. Lower grades showed a corresponding rise.

The following was the course of values:—

	In S'pore. per lb. cts.	Stg: equivalent per lb. in London.
Smoked Sheet :—		
Fine ribbed ...	42½—47½	1/5 —1/ 6⅜
Good „ ...	31½—42	1/1⅞—1/ 4⅞
Crepe :—		
Fine pale ...	44 —47½	1/5⅜—1/ 6⅜
Good „ ...	34 —41½	1/2⅝—1/ 4¾
Fine brown ...	31 —35	1/1¾— 1/ 2⅞
Good „ ...	25 —31	1/ —1/ 1¾
Dark ...	15 —23½	/9¼— /11⅝
Bark ...	8 —18	/7¼— /10
Scrap :—		
Virgin and Pressed ...	8 —17	/7¼— / 9¾
Loose ...	— — 8½	— — / 7⅜

Tyre Comfort and Tyre Values

The MAXIMUM power of your engine is not intended for continuous use. It is a strategic reserve to be drawn upon in emergencies of load, gradient or instant necessity for speed. An underpowered car, like an overworked horse, is unequal to any unusual demand.

As with the car, so with the tyres. An undertyred car is an overloaded car, the tyres are being strained to breaking point, the pneumatic link between road and car is weakened.

Nothing can excel the comfort, the luxury, of tyres which carry a reserve of air for an extra load or a different road. Yet in spite of this, most cars are undertyred, because most tyres are undersized. To obtain the full value out of tyres, you must obtain GOODRICH FULL-SIZES, which cost no more than undersizes, and provide the necessary margin of resiliency for every emergency of the road.

The average Millimetre Tyre measures about ten per cent. less than its denominated size. That ten per cent. belongs to you. You get it in

GOODRICH Full-Sized **TYRES**

Sole Agents
ADAMSON GILFILLAN & CO., LTD.
(INCORPORATED IN ENGLAND.)

DURÈGE and THOMAS, LTD., PENANG.

STRAPHANTIN.

A Concentrated Wood Preservative.

Price:— $10.00 per four gallon tin f.o.r. / f.o.b. Penang.

One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects fifty square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

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OSAKA,
JAPAN.

RUBBER REPORTS REVIEWED.

(By Investigator.)

Batu Caves.

In several respects this first-class Selangor company is one of the most remarkable in the plantation rubber world. Not only are its shares by far the heaviest priced in the Rubber Share market, but the figures in the balance-sheet present exceptional features of interest. Thus, while the issued capital is £26,750, the reserve and carry-forward together amount to nearly £23,000. The latter total testifies to the extreme security of the company's financial position. Here is a summary of the balance sheet :—

Liabilities.

		£
Issued Capital		26,750
Reserve Account		5,000
Carry forward		17,937
Total ...		£49,687

Assets.

		£
Cost of Estate		23,000
Working Capital		26,687
Total ...		£49,687

Profits for 1917 amounted to £61,243 as compared with £67,243 for the previous year. A final dividend of 25 per cent. has been paid, making the distribution for the year 180 per cent, as against 210 per cent. for 1916. Considering the exceptional difficulties caused by the drastic restriction of shipping facilities and the lower price realised for the material, this result cannot be considered other than satisfactory. A large proportion of the crop was disposed of either in warehouse at Singapore or else f.o.b. Port Swettenham, the average price realised being 2*s*.3.2*d*. As usual the average cost of production has ruled abnormally low, the figure for 1917 being 8.96*d*. as against 8.46*d*. per lb. for 1916, the small increase being entirely due to higher freight, war risk and sale charges. The following are the averages of costs for the last three years :—

	1917 *d.*	1916 *d.*	1915 *d.*
Estate Expenditure ...	6.35	6.37	6.52
Depreciation	.15	.14	.18
F.O.B. cost per lb. ...	6.50	6.51	6.70
London Expenses ...	.62	.57	.76
Freight, war risk, sale charges.	1.84	1.38	1.17
"All-in" cost per lb.	8.96	8.46	8.63

The output of rubber for 1917 totalled 780,814 lbs., as compared with 702,750 lbs. for the previous year. The company has adopted the 20 per cent. reduction scheme for the current year's crop, but as a further curtailment may be enforced shortly, no estimate for the crop has been made so far. It should be mentioned that 98,000 lbs. of first quality rubber have been sold forward at an average price of 2*s*.2¼*d*. per lb. in Singapore warehouse, and this in view of present rates must be deemed a good bargain.

Capitalisation per planted acre is extremely low at £15, there now being 1,751 acres under rubber out of the 1,905 acres comprising the property, all but about 300 acres having reached the bearing stage. The average yield of 448 lbs. per acre is eminently satisfactory, this representing over 29 lbs. per £ of issued capital. Market valuation has been reduced considerably from last year's highest and now stands at about £187 per planted acre. The estate ranks as one of the finest in the East and Lieut-Colonel Fox is to be heartly congratulated on the excellence of the result achieved. The shares yield on the basis of the 1917 dividend distribution over 15 per cent, while substantially reduced profits for the current year should allow of a good return.

Gedong.

A sound Perak company, prosperous and progressive, Gedong is able to show excellent results for the year ended October 31st 1917. Indeed, improvement is revealed in all directions, but progress is likely to be impeded to some extent during the current year by the limitation of output, the company having agreed to adopt the Rubber Growers' Association scheme. However, when given a free hand again the estate will no doubt quickly make up for lost time. Earnings for 1916-17 at £18,850 show a substantial increase, thanks largely to an augmented crop and low costs of production. Profits represent almost 33 per cent on the issued capital, a record result, but as a sum equal to more than half the amount is carried forward, subject to excess-profits duty, the directors decided to let the dividend remain at the 1915-16 total of 15 per cent. Besides allocating £1,000 to reserve, the big balance of £10,688 goes forward. For the previous year the toll of the excess-profits tax was £3,928. A glance at the following summary of the company's balance sheet will serve to indicate the financial position of the concern:—

Liabilities.

		£
Issued Capital		57,300
Reserve Account		2,000
Carry forward		10,688
Total ...		£69,988

Assets.

	£
Cost of Estate	60,460
Working Capital	9,528
Total ...	£69,988

The returns from the estate are highly satisfactory. The total crop for 1916-17 amounted to 277,508 lbs. against an estimate of 229,000 lbs., showing an increase as compared with the previous season of 93,900 lbs. The cost of production, "all-in", was just over 1*s.* 1*d.* per lb. as against nearly 1*s.* 1¾*d.* per. lb. for the previous year—a very good result. The gross average selling price of 2*s.* 4.84*d.* compares with 2*s.*8.4*d.* for 1915-16, and although lower is not unsatisfactory. The average yield from the acreage in bearing was 377 lbs. The crop for the current year has been limited to 232,000 lbs., but otherwise a very greatly increased output would have been expected. In any case the company's possibilities have already been amply demonstrated. Appended is an analysis of comparative costs for the past three years:—

	1917 *d.*	1916 *d.*	1915 *d.*
Estate Expenditure ...	9.35	10.55	9.45
Depreciation	.44	.65	—
F. o. b. cost per lb. ...	9.79	11.20	9.45
London Expenses ...	.64	.62	.98
Freight, War Risk, Ins, etc.	2.65	2.58	2.24
"All-in" cost per lb. ...	13.08	14.40	12.67

Including 40 acres in course of planting the par capitalisation of Gedong per planted acre works out at near £54, the total area under rubber now being 1,066 acres. Market valuation is in the neighbourhood of £90, and the shares at anything under 1¾ cannot be deemed overvalued in view of the potentialities of an estate which the resident director, Mr. J. H. Allard, has brought to such a high state of efficiency.

Golconda.

This high-class Malayan company which was founded in 1907 owns a very fine estate now verging on maturity. Results for 1917 would have been all that could be desired had it not been for a considerable drop in the average price obtained for the rubber. Owing to the latter disappointment the profit was some £11,000 lower, although representing about 44 per cent. on the capital. The estate is reported to be in excellent condition despite the absence of three important members of the staff who are now serving with the British Army. At the annual meeting of the company the chairman paid a high tribute to these gentlemen, and also referred gratefully to the good work of the depleted staff who were, he said, carrying on admirably under difficulties, "shouldering extra labour without a murmur." The work done in improving the drainage system is expected to have most beneficial results, and important thinning out operations are in progress.

The output of rubber for 1917 was 596,104 lbs. as compared with 585,455 lbs, for 1916—quite a small increase—and was harvested from a planted area of 1,704 acres, thus giving the moderate average yield per acre of 350 lbs. Under the Rubber Growers' Association scheme, the crop for 1918 will be kept down to 476,880 lbs. and the directors suggest that further defensive restrictions of output may be rendered necessary in the interests of the producing companies generally. Owing almost solely to the low average gross price realised for the rubber, *viz.* 2*s.*3.10*d.* per lb., the earnings fell from £50,146 to £39,010. Of this £30,800 was absorbed by the year's dividend of 35 per cent.—reduced from 45 per cent. for 1916—and £6,983 was carried forward, subject to excess-profits duty, which last year amounted to £6,820. If the impost for the current year is about the same, provision has been made in the carry forward while the balance sheet shows working capital of nearly £24,000. The following summary of the balance sheet indicates the financial position of the company at the close of last year:—

Liabilities.	£
Issued Capital	88,000
General Reserve Account ...	14,000
Carry forward	6,983
Total ...	£108,983

Assets.	£
Cost of Estate	85,176
Working Capital	23,807
Total ...	£108,983

By far the most gratifying feature in the results is revealed by the remarkably low cost of production which Golconda maintains. Despite higher insurance charges and London Expenses, the "all-in" average was only 1*d.* per lb. higher than the previous year, and then did not reach 1*s.* per lb. This is, indeed, an excellent record for any company under war conditions. The decline in the average selling price has been referred to, and amounted to the substantial drop of 3½*d.* per lb. A comparative table of working costs for the last three years is appended :—

	1917 *d.*	1916 *d.*	1915 *d.*
Estate Expenditure ...	7.83	7.46	7.99
Depreciation	.37	.54	.66
F. o. b. Cost per lb. ...	8.20	8.00	8.65
Freight, Sale charges, & Inse.	1.86	2.06	1.97
War Risk Insurance ...	.92	.52	.34
London Expenses ...	.81	.28	.39
"All-in" cost per lb. ...	11.79	10.86	11.35

Par capitalisation of the planted area is about £51.10*s.*

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per acre, and for an estate so advanced in maturity the figure cannot be deemed more than moderate. Market valuation works out at the time of writing near £150, and with a dividend return of more than 10 per cent, the shares at just over 3 are obviously well worth holding, even if the yield is temporarily reduced pending the return of the industry to peace conditions. As showing the present position of the estate the words of the visiting agent in a recent report may be quoted :— "A lot of very good and sound work has been put in on the property during the year (1917). It is being carefully and economically worked and reflects credit on the management."

Kombok.

Among the principal victims of the Excess-Profits Duty in the ranks of the vigourous young producing companies must be reckoned this progressive Malayan institution. Although earnings for 1917 were something in excess of 50 per cent. on the share capital, the total dividend had to be reduced from 20 per cent. to 12½ per cent, in order to leave the huge sum of £30,100 to be carried forward subject to the unconscionable tax, this provision representing no less than 33⅓ per cent. on the capital of the company. As in 1916, £5,000 has been transferred to reserve. The following summary of the balance sheet shows the financial position :—

Liabilities.

		£
Issued Capital		90,000
Reserve Fund		20,000
Carry forward		30,101
	Total ...	£140,101

Assets.

		£
Cost of Estate		98,940
Working Capital		41,161
	Total ...	£140,101

Costs of production for the past year remained quite moderate at 12.83*d.* per lb. "all-in", although actually about 1*d.* per lb. higher than those for 1916 ; but the average price realised at 2*s.*3.78*d.*, as compared with 2*s.*8.11*d.* per lb., resulted in the net profit declining from 1*s.*8¼*d.* per lb. to 1*s.*3*d.* per lb. Earnings, however, owing to the crop increase from 542,000 lbs. to 612,020 lbs., were nevertheless approximately the same. The report does not specify the area in tapping last year, so the yield per acre cannot be gauged, but the estate has the reputation of high productive qualities, and something like 400 lbs. per acre should be near the figure. Anyway the working costs are very creditable to the manager, Mr. H.C. Cummins, in view of the unavoidable increase of expenditure in most directions. The following analysis table gives the comparative costs for the last three years :—

	1917	1916	1915
	d.	*d.*	*d.*
Estate Expenditure ...	9.15	8.60	10.18
Depreciation	.58	.54	.91
F.o.b. cost per lb.	9.73	9.14	11.09
Freight and Sale charges ...	2.10	1.89	1.83
War risk	.60	.41	.28
London Expenses	.40	.44	.39
"All-in" cost per lb. ...	12.83	11.88	13.59

Under the Rubber Growers' Association scheme the crop for the current year is to be limited to about 490,000 lbs.

The cultivated area of the property is in course of considerable extension. Apart from some 250 acres which were added to the estate last year, a further 240 acres are being planted during the current season. When this work is completed the total area under rubber will be 2,032 acres out of the 2,648 acres which the estate comprises, over 736 acres having been opened up since 1915.

By the end of this year the capitalisation per cultivated acre should be reduced to £44. The market valuation on the same basis is £100 per planted acre, and if the shares at 4*s.*6*d.* seem fairly well valued for the time being, they may be considered a promising lock-up for the return of normal conditions to the industry.

North Borneo State Rubber.

As the Chairman pointed out at the meeting of the company held in June 4th last, the result of the year's working to December 31st, 1917, although not so good as was expected, must, in view of adverse circumstances, be regarded as not unsatisfactory. An output of 275,000 lbs. of rubber was anticipated, but the average crop harvested was no more than 213,000 lbs., or 62,000 lbs. below the estimate. This large decrease was due to an abnormally heavy rainfall, there being no less than 187 wet days, so that tapping was considerably interfered with and delayed during half the year. Moreover, owing to previous faulty tapping it was found that many trees needed resting for bark renewal, and for seven months very little if any rubber was obtained from the trees concerned. With their restoration, the supervisor, Mr. M. P. Anderson, does not expect the crop for the current year to fall short of the estimate of 220,000 lbs., as from July onward a greatly increased yield should occur.

Net profit for 1917 totalled £9,252 as compared with £9,299 for 1916 and £9,648 for 1915. With a balance of £1,166 brought forward the sum available for allocation amounted to £10,418. Of this £2,000 has been devoted to the reduction of preliminary expenses which stood at £6,000, while the dividend

was reduced from 8 to 6 per cent, as a precautionary measure, in view of the needs of the estate, and war time difficulties. With reference to the latter, it is reported that not all the 1917 rubber has yet been disposed of owing to shortage of shipping. It is, however, notable that the rubber sold fetched the high average price of 2*s*.8*d*. per lb., the quality being first-class. "All-in" cost remained fairly high at 1*s*.4¾*d*. per lb., and no reduction is expected in this item for the current year, while a lower sale-price average is inevitable. The following comparative table gives particulars of the company's working and results for the last three years :—

	1917	1916	1915
Output (lbs.) ...	213,000	187,481	128,389
Gross Price per lb.	2*s*.8*d*.	2*s*.5¼*d*.	2*s*.9½*d*.
F.o.b. cost per lb.	11¾*d*.	1*s*.0½*d*.	11.06*d*.
"All-in" cost per lb.	1*s*.4¾*d*.	1*s*.5¾*d*.	1*s*.4½*d*.
Net Profit ...	£9,252	£9,299	£9,648
Dividends ...	6%	8%	6%

The total planted area of the estate is said to consist of 1,160 acres, but as the visiting agent has estimated it as less, a Government surveyor is to be appointed, as soon as one is available, to check the acreage.

Capitalisation per planted acre is at present very high at £86, but as there is a reserve of over 3,800 acres which will doubtless be gradually brought into cultivation there is scope for a considerable reduction eventually. As regards the property the Chairman made the following remarks in his speech at the meeting :—"We have reason to feel that under the supervison of Mr. Anderson the errors of commission and omission in the past will be completely rectified, and that the decline in the estate's production will prove only of temporary duration, to be succeeded by good and abundant harvests in the future."

Appended is a summary of the balance sheet :—

Liabilities.

	£
Issued Capital	100,000
Carry forward ...	2,418
Total ...	£102,418

Assets.

	£
Cost of Estate	101,203
Working Capital	1,215
Total ...	£102,418

Seafield.

Record earnings are shown by the 1917 report of this fine Selangor company, but unfortunately owing to the exigencies of the war the shareholders are unable to benefit adequately by the achievement. Turning to the figures we find that the profit totalled, £73,950—a sum equivalent to almost 74 per cent. on the capital—compared with £73,820 for 1916. The dividend, however, has been reduced from 65 per cent. to 55 per cent. with a credit balance of £31,472 left for disposal. Out of this sum the directors have written off £1,000 for depreciation, placed £199 to development reserve, placed £17,000 to taxation reserve, and carried forward £13,270. The following summary of the balance sheet will serve to show the financial position of the company :—

Liabilities.

	£
Issued Capital	100,000
Reserve Account	3,000
Carry forward	13,274
Total ...	£116,274

Assets.

	£
Cost of Estate	93,000
Working Capital	23,274
Total ...	£116,274

On this occasion £17,000 is allocated to taxation reserve and £13,274 carried forward, as stated above, against £7,000 and £12,327 respectively at the close of the previous year. Excess-profits duty for 1916 claimed £5,146 and "income-tax paid in excess of amounts recovered during the year from shareholders" called for £14,762.

The total output for 1917 was 1,040,515 lbs. against an estimate of 950,000 lbs. and comparing with a crop of 912,000 lbs. for 1916. This is a very satisfactory showing, especially when it is mentioned that the entire tapping area (2,075 acres) yielded an average of 501 lbs. per acre, while the 826 acres of Old Seafield gave an average of no less than 557 lbs. per acre. Much credit is obviously due to Mr. T. J. Cumming, the able estate superintendent, and this is confirmed by Mr. H. R. Quartley, the visiting agent, after a visit to the property last March. As the company has adopted the Rubber Growers' Association restriction scheme the estimate for the current year has been reduced to 832,400 lbs.

As a cheap producer Seafield stands in the front rank of companies, and excluding freight and charges on part of the crop not shipped to London, the average cost for 1917 worked out at 9.78*d*. per lb., as against 11.59*d*. for 1916 and 10.61*d*. for 1915. The average price realised for the produce was 2*s*.4⅝*d*. per lb., as compared with 2*s*.6½*d*. per lb. in the previous year, the result being assisted by the forward sale of 128 tons at 2*s*.4½*d*. per lb. f.o.b. Port Swettenham. It is stated that 25 per cent. of the expected crop for the current year, consisting of various grades of rubber, has been sold forward at an average of 2*s*. per lb. in Singapore

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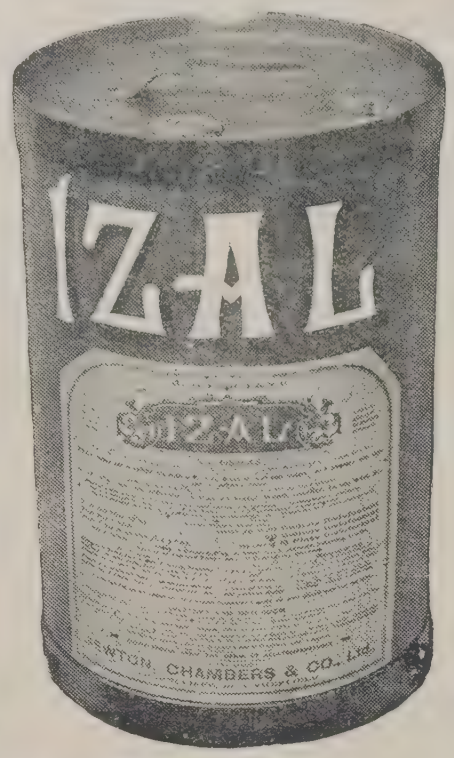

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RUBBER REPORTS REVIEWED.

(Continued from Page 594.)

warehouse, which should turn out a useful contract with rubber at its present depressed value in London. The following comparative analysis of producing costs shows the figures for the last three years :—

	1917	1916	1915
	d.	*d.*	*d.*
Estate Expenditure ...	7.36	8.51	8.20
Depreciation	0.23	0.26	0.28
F.o.b. cost per lb. ...	7.59	8.77	8.48
London Expenses ...	0.52	0.53	0.73
Freight, Insurance Selling charges, etc. ..	1.67*	2.29	1.40
" All-in " cost per lb.	9.78*	11.59	10.61

*Excluding freight and charges on part not shipped to London.

The area of the company's property, including Government reserve, remains at 2,996 acres, of which 2,360 acres are under rubber. Capitalisation per cultivated acre is less than £43 and the market valuation at somewhere in the neighbourhood of £150 is distinctly moderate for such a prolific producing concern. Thus, the shares at their present unnaturally depressed level of 3½ should constitute a valuable purchase, as even if the dividend is substantially reduced for the current year, a good yield would still be available, while post-war prospects can only be considered excellent in the extreme.

Sungei Way.

The evil influences of the war have, as in so many other cases temporarily checked the financial progress of another prominent Selangor company—Sungei Way —but the intrinsic value of the property remains unchanged and post-war prospects are undimmed. This largely matured estate, notwithstanding the fact that a proportion of the trees have been in tapping for some ten years, can point proudly to the splendid average of 475 lbs. per acre harvested during the past season. As showing the excellent policy pursued by the directors, and the unflagging enterprise of the Estate Manager, Mr. W. S. Reeve-Tucker, it should be mentioned that in the course of each of the last six years some annual addition has been made to the planted area as an insurance against exhaustion of the older plantings, and by the end of the current season the property will include over 1,000 acres of relatively young rubber, against 1,192 acres fully mature. The estate, therefore, is obviously in an exceptionally sound position, and the future holds the most favourable possibilities. Indeed, all reports are eminently satisfactory, and it is worthy of particular note that health conditions, by the scientific suppression of mosquitoes in the vicinity of the coolie lines, have greatly benefited.

The " all-in " producing costs of the company have always exceeded 1*s.* per lb., and the 1917 figure of 12.23*d.* as against 12.18*d.* for 1916, and 12.09*d.* for 1915 (the lowest record), is a creditable achievement in view of the extra expenses entailed by war conditions. A comparative analysis of costs for the last three years is interesting as revealing the effects of good management :—

	1917	1916	1915
	d.	*d.*	*d.*
Estate Expenditure ...	8.69	8.92	8.84
Depreciation	.63	.70	.79
F.o.b. cost per lb. ...	9.32	9.62	9.63
Freight and Sale charges	1.45	1.49	1.41
War Risk	.84	.41	.31
London Expenses ...	.62	.66	.74
" All-in " cost per lb. ...	12.23	12.18	12.09

Really the only adverse factor in the past year's results was the decline of the average gross price secured for the rubber from 2*s.*6.32*d.* per lb. to 2*s.*2.48*d.* per lb., but, of course other companies have suffered equally severely by the lower price levels of last year ruling both in London and the East. The crop totalled 565,372 lbs. against an estimate of 520,000 lbs. and an output of 511,305 lbs, for 1916. The estimate for 1918 was 580,000 lbs., but under the Rubber Growers' Association restriction scheme this has been reduced to about 452,000 lbs.

At £36,810, the 1917 profit was £5,000 less than that for the previous year. Earnings, however, represented 63 per cent. on the capital, but the dividend has had to suffer the considerable reduction from 60 per cent. to 45 per cent. But as the chairman remarked at the annual meeting on June 14th :– " no one who knows the present position of the rubber-producing industry will doubt the wisdom—indeed, necessity—of retaining a larger proportion of profit." The reserve allocation of £3,500 is £500 more than last time, and income-reserve receives £4,000, in comparison with £1,500 the year before. The carry forward, after the deduction of certain charges, is practically the same, no provision having to be made for excess-profits duty.

A summary of the balance sheet indicates the satisfactory finances of the company :—

Liabilities.

	£
Issued Capital	58,666
Share Premium account ...	30,678
Reserve Account	13,500
Carry forward	6,333
Total ...	£ 109,177

Assets.		£
Cost of Estate	... ...	88,542
Working Capital	... ...	20,635
	Total ...	£ 109,177

Including the 100 additional acres being planted this year, the total area of the estate under rubber equals about 2,100 acres, the capitalisation therefrom working out at £28 per acre., and the market valuation at about £129/—a very low figure for such a security. The shares at $4\frac{5}{8}$ promise a substantial dividend yield under normal production, even with rubber selling at no more than 2*s*. per lb. It is interesting to add that there have for some time past been indications of tin deposits over a considerable proportion of the estate, and the company has authorised Mr. Tucker to have prospecting done, with a view to making tin "a second string to the company's bow" as the chairman suggested at the meeting.

AUGUST CROPS.

The following figures of output for last month have come to hand within the last few days.

	lbs.
Ayer Kuning (F.M.S.)R. Co.	58,000
Ayer Kuning R.E. Ltd. ...	6,150
Balgownie	23,260
Bradwall	26,826
Bukit Sembawang	58,200
Bukit Timah	15,636
Central Kelantan	17,000
Changkat Serdang	15,430
Chembong Malay	35,433
Chersonese	46,378
Connemara	3,370
Dennistown	42,899
Glenshiel	29,720
Gula Kalumpong	80,300
Highlands and Lowlands ...	97,729
Inch Kenneth	26,840
Kajang	21,610
Kelemak	13,261
Klabang	14,351
Krian R. P.	17,200
Majedie	14,741
Mount Austin	265,312
Permas	20,250
Pulau Bulang	21,500
Sekong	15,670
Singapore United	48,500
South Perak	8,116
S. S. (Bertam) R. Co. ...	103,000
Sungei Krian	48,670
Sungei Ramal	18,360
Sungei Way	38,760
Tapah	35,705
Ulu Pandan	12,448

GUTHRIE & Co., Ltd.
WEEKLY RUBBER REPORT.

SINGAPORE, *29th August, 1918.*

The weekly Rubber Auction held yesterday and today opened rather quietly, but, owing to manufacturers coming in to buy, improved very considerably and closed at best. On the first day Fine Pale Crepe and Ribbed Smoked Sheet both reached 46 cents per lb., while on the second day prices went as high as $47\frac{1}{2}$ cents for Crepe and 47 cents for Sheet. These latter figures show an advance upon the week of 4 and 2 cents respectively. Palish and brown crepes were in very good demand, at prices 8 to 10 cents above those paid last week. Medium quality Smoked Sheet was a much improved market, and small quantities of plain smoked and unsmoked sheet were sold at comparatively good prices. The quantity sold was 727 tons, out of 912 tons catalogued.

The following was the course of values:—

	In S'pore. p.lb. cts.	Stg: equivalent p.lb. in London.
Sheet fine ribbed smoked	40 — 47	1/ $4\frac{1}{4}$—1/ $6\frac{1}{4}$
,, good ,, ,,	29 — $39\frac{1}{2}$	1/ $1\frac{1}{4}$—1/ $4\frac{1}{8}$
,, plain smoked	31 — $37\frac{1}{2}$	1/ $1\frac{3}{4}$—1/ $3\frac{5}{8}$
,, plain unsmoked ...	27 — $32\frac{1}{2}$	1/ $0\frac{5}{8}$—1/ $2\frac{1}{4}$
Crepe fine pale	$40\frac{1}{2}$— $47\frac{1}{2}$	1/ $4\frac{1}{2}$—1/ $6\frac{3}{8}$
,, good ,, ...	30 — 40	1/ $1\frac{1}{2}$—1/ $4\frac{1}{4}$
,, fine brown ...	30 — $34\frac{1}{2}$	1/ $1\frac{1}{2}$—1/ $2\frac{3}{4}$
,, good ,, ...	23 — $30\frac{1}{2}$	/$11\frac{1}{2}$—1/ $1\frac{5}{8}$
,, dark	13 — $22\frac{1}{2}$	/ $8\frac{5}{8}$— /$11\frac{3}{8}$
,, bark	6 — $15\frac{1}{2}$	/ $6\frac{3}{4}$— / $9\frac{3}{8}$
Scrap vrigin & pressed ...	— 10	— / $7\frac{3}{4}$

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its.

361st Auction, 28th & 29th August, 1918
Offered for sale 1,897,890 lbs. (Tons 847.27.)

Prices Realised :—	Cents. per lb.
Smoked Sheet :—	
Fine Ribbed	40 — 47
Good ,, ...	29 — $39\frac{1}{2}$
Fine Plain	34 — $37\frac{1}{2}$
Good ,, ...	— — 31
Unsmoked Sheet :—	
Fine Plain	— — $32\frac{1}{2}$
Good ,, ...	— — 27
Crepe :—	
Fine Pale Thin	$40\frac{1}{2}$— $47\frac{1}{2}$
Good ,, ,, ...	30 — 40
Fine Brown	30 — $34\frac{1}{2}$
Good ,, ...	23 — $30\frac{1}{2}$
Good Dark	13 — $22\frac{1}{2}$
Barky	6 — $15\frac{1}{2}$
Scrap :—	
Virgin and Pressed	— — 10

N.B.—1 Lot Ribbed Smoked Sheet 7,231 lbs. sold for $47\frac{1}{2}$ cents per lb.

NOBEL

BRITISH MADE

GLASGOW

THE BEST IN THE WORLD

Nobel's Explosives Company, Limited.

PIONEERS
IN THE USE OF
EXPLOSIVES
FOR

Land and River Clearing, Tree and Stump Blasting, Destroying Ants' Nests, &c., Breaking-up, Regenerating and Aerating Hard or Worn-out Soils on Farms, Estates and Unplanted Lands. Exterminating Fungi-spores, &c., and Preventing Ground Pests, Root Diseases, &c., from laying dormant or spreading to healthy trees.

Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas. Invaluable for Breaking Up Semi-rocky Lands for Sisal, Coco-nut, or Ceará Plantations.

Detonators, Electric Detonators and All Blasting Accessories

Sporting and Military Ammunition

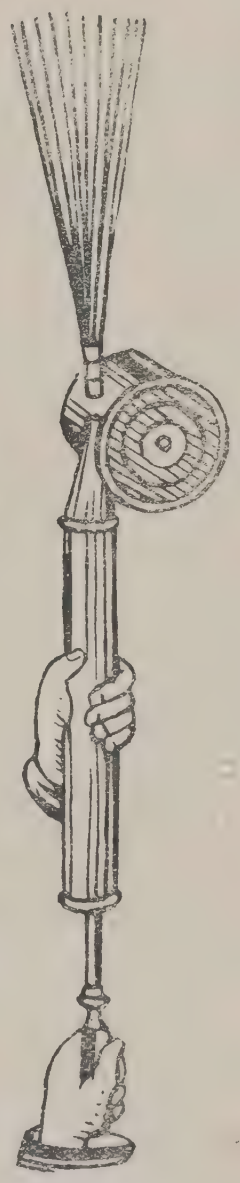
EXPLOSIVES

Stocks held at SINGAPORE, and KLANG,
by The BORNEO Co., Ltd., and A. C. HARPER & Co., Ltd.

This is the

SOVEREIGN SPRAYER

which vaporises almost any liquid.



LEAF MITE

on young rubber trees can be successfully treated with Carbolic Soft Soap Suds through these Sprayers.

Price $3.50 each

or

$36.00 per dozen.

From

WHITEAWAY LAIDLAW & CO., LTD.

(INCORPORATED IN ENGLAND.)

KUALA LUMPUR.

For

Sheeting, Marking, Macerating, Washing and all small Hand and Power Machines specify

"Summerscales'

British-Made"

To buy Summerscales' British Made Machines is to insure yourself against the losses involved by the use of inefficient appliances.

Summerscales' Machines are correctly designed, soundly constructed, and accurately fitted. They have an unrivalled reputation throughout the length and breadth of the Rubber Producing Countries

Ask the nearest Importer for particulars and prices of Summerscales' Machinery

SUMMERSCALES

LIMITED LONDON.

CROP OUTPUTS FOR THE MONTH OF JULY, 1918.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Abaco	3,624	Bernam-Perak ...	26,011	Central Kelantan ...	18,500
Allagar	24,000	Beverlac	20,136	Central Sumatra ...	12,100
Ampat Sumatra ...	13,915	Bidor	23,500	Changkat Salak ...	75,000
Anglo-Malay ...	119,377	Bikam	25,310	Changkat Serdang ...	15,400
Anglo-Sumatra ...	52,026	Bila (Sumatra) ..	15,163	Chembong Malay ...	28,738
Asahan	58,573	Blackwater	14,108	Chempedak ...	10,000
Asiatic Industries ...	10,918	Bradwall	30,042	Cheras	22,000
Athlone	19,044	Braunston	33,800	Chersonese	44,837
Ayer Hitam ...	25,300	Broome	42,923	Cheviot	49,417
Ayer Kuning (F.M.S.) ...	50,000	Bruas-Perak ...	13,600	Chimpul	16,665
Ayer K. R. E. Ltd. ...	5,650	Brunei	9,967	Chota	15,506
Ayer Molek ...	12,600	Bruseh	15,000	Chulsa	13,500
Bagan Serai ...	31,000	Bukit Cloh	37,000	Cicely	52,227
Bah Lias	46,500	Bukit Ijok	31,000	Collinsburgh ...	2,156
Bahru Selangor ...	7,522	Bukit Jalil	10,000	Consolidated Malay ...	54,914
Bakap	21,200	Bukit Jelotong ...	8,264	Connemara	2,680
Balau	22,500	Bukit Kajang ...	51,490	Damansara	45,317
Balgownie ...	21,260	Bukit Katil	10,210	Dennistown ...	44,361
Bandar Estate ...	21,111	Bukit Kepong ...	10,362	Didsbury	12,150
Bandar (Sumatra) ...	31,407	Bukit Kraiong ...	19,262	Dolok	60,141
Banopdane	15,000	Bukit Lintang ..	21,000	Dusun Durian ...	49,157
Banteng	32,247	Bukit Patani ...	3,300	Eastern Sumatra ...	20,261
Bassett R. Co. ...	18,079	Bukit Selangor ...	25,135	Elphil	20,320
Batak Rabit ...	29,000	Bukit Slarong E. ...	11,366	Emerald E.	12,139
Batang Malaka ...	24,015	Bukit Timah ...	14,007	Escot	13,500
Batu Hampar ...	17,614	Bungsar	34,000	F.M.S. R. Co. ...	115,000
Batu Matang ...	11,424	Cairo	25,500	F. M. S. R. Planters ...	28,100
Bearwell	3,822	Carey United ...	28,947	Foothills	11,200
Bekoh	32,663	Carnarvon	16,481	Galang Besar ...	21,823
Beranang	21,259	Carrotina	16,700	Gan Kee	10,700
Berjuntai	14,000	Castlefield	44,958	Garing	16,800

602

THE UNION TRADING COMPANY,

GENERAL MERCHANTS.

SINGAPORE,
(36, Robinson Road.)

KUALA LUMPUR,
(Mercantile Bank Building.)

Large Stocks of

Estate and Mining Supplies

Acetic Acid, Box Strapping, Changkols,

Rubber Mangles, Etc.

Telegrams: "BATTLEAXE."

Company.	lbs.	Company.	lbs.	Company.	lbs.
Gedong	16,028	Kamuning	59,427	Linggi	136,009
Georgia	14,500	Kapar Para ...	57,770	Lok Kawi	20,100
Glen Bervie ...	20,596	Karak	14,663	London Asiatic ...	95,430
Glenealy	28,600	Kedah	45,094	Lower Perak ...	15,400
Glengowrie	11,153	Kelemak	12,000	Lumut	82,000
Glenshiel	28.190	Kelantan	34,581	Lunas	16,689
Golconda	18,966	Kempas	30,347	Madingley	11,261
Golden Hope ...	31.233	Kempsey	15,591	Majedie	10,958
Gula Kalumpang ...	85,500	Kenny	13.560	Malacca R. P. ...	265,000
Hamilton	4,358	Khartoum	17,842	Malakoff	46,300
Harpenden	27,246	Killinghall	21,858	Mambau	21,870
Haytor	10,308	Kimanis	34,000	Mayfield R. P. ...	23,000
Heawood	14,953	Kirby	19,000	Melville Dev. Co. ...	12,556
Henrietta	32,078	Klabang	12,054	Mendaris	43,713
Hidden Streams ...	16,000	Klanang	27,608	Merchiston	7,310
Highlands & Lowlands	99,764	Kombok	51,500	Mergui R. E. ...	3,293
Hill Rise	14,400	Krian R. P. ...	15,900	Merlimau	97,863
Holland American ...	640,662	Krubong	6,000	Mount Beryl ...	12,654
Holmwood	17,500	Kuala Kubu ...	11,399	Mount Austin ...	197,896
Hongkong	11,090	K. Lumpur R. Co.	105,000	Muda Syndicate ...	11,624
Hopeland	6,977	Kuala-Nal	16,200	Netherlands Langkat ...	15,732
Inch Kenneth ...	27,490	Kuala Sidim ...	24,000	New Amherst ...	5,135
Indragiri	19,835	Kuang R. P. ...	27,000	New Crocodile ...	44,860
Jasin	22,028	Kundor	16,252	North Labis	18,797
Jelebu Syd.	18,715	Kurau	22,300	Nyalas	10,963
Jeram	19,895	Kwaloe	25,490	Padang Java ...	13,749
Jinjang	10,509	Labu	54,200	Parit Perak	11,600
Johore Rubber Lands ...	91,130	Langat River ...	30,297	Pataling	42,180
Jong Landor ...	41,087	Langkat Sumatra ...	31.500	Pegoh	42,847
Jugra Estate ...	26,800	Lankat Rubber Co. ...	36,200	Penang R. E. ...	183,000
Jugra Land & Rubber ...	68,281	Lapan Utan ...	15,043	Pendamaran ...	15,614
Kajang	22,410	Laras (Sum.) ...	24.715	Perak R. P. ...	34,327
Kamasan	20,130	Lendu	18,300	Permas	17,600
Kampong Kuantan ...	26,500	Leonardo	7,575	Permata	5,384

Company.	lbs.	Company.	lbs.	Company.	lbs.
Pilmoor	26,200	Serdang Central ...	18,347	Sungei Sayong ...	7,642
Port Dickson-L. ...	46,198	Seremban	68,552	Sungei Serdang ...	15,683
Pulau Bulang ...	19,000	Serendah	22,992	Sungei Tamu ...	7,227
Radella	15,000	Shalimar	21,872	Sungei Way ...	35,891
Rassak	10,100	Shefford	12,054	Sungkai-Chumor ...	36,000
Ratanui	22,200	Siak Sumatra ...	14,666	Sydney	20,860
Raub R. E.	11,354	Sialang	82,638	Tali Ayer	73,000
Rantau Panjang ...	32,430	Singapore Para ...	43,000	Tamiang	66,372
Rembia	20,270	Si Pare Pare ...	28,360	Tanah Datar ...	10,860
Ribu	28,950	Slim River	2,100	Tandjong	86,089
Rinching	13,439	South Perak ...	8,053	Tangga Batu ...	12,187
Riverside	24,600	Standard Rubber ...	20,860	Tangkah	24,904
Rosevale	15,400	S. S. Bertam ...	90,000	Tanjong Malim ...	133,000
Rubana	48,000	Straits Rubber ...	205,000	Tapah	31,698
R. C. of Malay ...	16,101	Strathisla ...	32,200	Tebolang	15,101
R. E. of Johore ...	43,050	Strathmore ...	11,429	Tebong	72,000
R. Plant. Invest. Tr. ...	57,004	Sumatra Caout Maats	81,871	Teluk Piah	6,465
Sapong	28,772	Sungei Bahru ...	30,260	Third Mile	26,610
Saringgit	18,314	Sungei Batu ...	22,200	Tiram	3,500
Scottish Malay ...	34,000	Sungei Bruas ...	14,500	Toerangie	16,841
Seaport	18,138	Sungei Buaya ...	35,332	Trolak	22,350
Sedenak	43,479	Sungei Buloh ...	40,300	Ulu Pandan ...	11,014
Sedgeley	18,000	Sungei Choh ...	34,278	Ulu Rantau	12,743
Segamat (Johore) ...	35,900	Sungei Chinoh ...	24,956	United Betong ...	59,463
Sekong	12,868	Sungei Dangar ...	16,518	United Malacca ...	12,279
Selaba	42,048	Sungei Kapar ...	58,100	United Serdang ...	174,022
Selangor	56,115	Sungei Kari ...	22,240	United Temiang ...	62,407
Selangor United ...	20,124	Sungei Krian ...	47,048	Ulu Buloh E. ...	19,900
Selinsing	20,386	Sungei Kruit ...	32,401	Utan Simpan ...	11,400
Sembilan	37,016	Sungei Matang ...	31,516	Val D'or	24,000
Sendayan	19,273	Sungei Patani ...	19,500	Vallambrosa ...	27,100
Sengat	32,150	Sungei Purun ..	19,900	Victoria	20,800
Sepang Road ...	4,400	Sungei Ramal ...	19,450	Wampoe	11,161
Sepang Valley ...	23,500	Sungei Rambai ...	51,128	Windsor	27,700
Serdang	2,760	Sungei Salak ...	44,800	Yarak	8,932

Grenier's

Rubber News.

SATURDAY, 21st SEPTEMBER, 1918.

THE RUBBER COMMISSION AND RUBBER PROBLEMS.

Up to the time of going to press with this issue the deliberations of the Commission have resulted in obtaining from the Government the following concessions : —

(1) To suspend the collection of the export duty on rubber as well as the special war tax on exported rubbber.

(2) To grant temporary loans to rubber cultivators on the security of their rubber in order to cover immediate needs.

In regard to the latter the details of the scheme are under consideration and a further announcement will be made shortly.

The above measures no doubt alleviate to some extent the disability under which the industry is now passing. The rubber grower's actual troubles, however, have still to be faced, and ways and means adopted to afford them the relief so badly needed in connection with the output, price and disposal of the product.

There can be no doubt that the task before the Commission is a very arduous one and can only be accomplished with the greatest difficulty, as there are a number of conflicting interests to be carefully and judiciously considered especially in reference to the restriction of output. We are led to make these remarks after perusing the remarks of the Chairman of the Oriental Rubber Company, appearing in another column, whose contention, that a plan of restriction should be evolved that would bear equally on all rubber producers, young and old, is distinctly fair and reasonable. There are many other companies in the same position as the Oriental to whom a "flat rule" of production would be tantamount to unfair treatment in the same manner as the excess-profits duty has been.

The matter of fixing a minimum price for the commodity does not, we think, present much difficulty. The members of the Commission may hold somewhat divergent views, but an agreement can no doubt be come to. The prices realised at the auctions held this week are ridiculously low but are perhaps justified by the statistical position of the article, and the embargo

THE

"RACK" PRESS

(Patented)

For BALING RUBBER

THE QUICK ACTION PRESS

Full Pressure can be applied in HALF A MINUTE.

RESULTS obtained in bales the size of a Momi Chest 19 × 19 × 24 ins.

Smoked Sheet	240	lbs.
Pale Crepe	190-200	,,
Dark Crepe	190-200	,,
Blanket Crepe	200-210	,,

These Results were obtained by TWO COOLIES operating the Press.

Advantages of the "RACK" PRESS

QUICK ACTION
PORTABILITY
MINIMUM OF LABOUR
MODERATE COST.

PRICE $600 Ex Works

"Uniteers"

UNITED ENGINEERS LIMITED.
(Incorporated in the Straits Settlements.)

SINGAPORE.

on shipments to the U. S. A. On the other hand the maximum price fixed in America is equivalent to 2*s*.7*d*., for the product, and it is therefore incumbent on us to place a value on our production as near as possible to this figure, making allowance of course for freight and insurance, &c. Speculators are no doubt reaping a rich harvest by buying at the Singapore auctions, and in due course shipping to New York to be sold at the fixed price of 2*s*. 7*d*. A minimum price of $1 per lb. would meet with general approval and hit the speculator, who is the worst enemy of any industry, hard.

We doubt whether it would be feasible at the present time to go so far as to appoint representatives from the colonies to investigate conditions in America regarding consumption of rubber as suggested by a correspondent to the *Straits Times* a few weeks ago. The cost will be heavy, but surely it would be the means of finding out for ourselves whether the U. S. A. can take over the bulk of our ever-increasing output when normal conditions return. A good deal has been written in the American papers, before our friends entered into the conflict as our Ally, regarding large extensions to factories in order to cope with the great strides made in rubber goods manufacture, and with the wisdom that has come to us through this mighty struggle it behoves us to look somewhat ahead, and devise legitimate means to combat any attempt to corner the commodity. Let our representatives be frank with Uncle Sam and find out what his future requirements can and will be, instead of hugging the hope—perhaps it may be only a delusion—that the U. S. A. must come to us when business resumes its normal activity. We do not for one moment doubt our strong position as the largest producer of rubber, but at the same time we must remember that the cultivation of the product is increasing, while new regions are being explored for growing the tree. The little Island of Hainan we note, for instance, has started with several plantations. We really believe that if we realise, as far as America is concerned, our interdependence as regards supply and consumption of rubber some satisfactory arrangements could be devised as regards supplies and the price.

It is needless to repeat that the disposal of the product of Malaya, and in fact all Mid-East, would not be a difficult matter after peace is declared, and the question need not disturb any one's mind, but we are concerned with the present situation. Provided, however, that some fair and equitable plan of crop restriction is agreed to and a minimum price fixed there need be no anxiety as to the sale of the outputs from the plantations. The American requirements are much larger than has been assigned by the embargo. It was hoped that the renewal of import licenses in August would be on a more liberal scale, but since there has been no relaxation it is absolutely necessary to reduce our stocks and reduce outputs. Of course, this is more easily said than done, but the effort must be made.

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its,

364th Auction, 18th & 19th September, 1918.

Offered for Sale—2,359,291 lbs.—Tons 1,053.25.

Prices Realized:—

		Cents per lb.
Smoked Sheet :—		
Fine Ribbed	46 —	50½
Good ,, ...	35 —	46
Fine Plain	— —	42
Unsmoked Sheet .—		
Good Plain	— —	30
Crepe :—		
Fine Pale Thin	46½ —	51
Good ,, ,, ...	36½ —	48
Good Brown Blanket ...	— —	25½
Fine Brown	30½ —	37
Good ,, ...	24 —	29½
,, Dark	16½ —	26½
Barky	9½ —	20

N.B.—1 Lot Ribbed Smoked Sheet, 6,619 lbs. sold for 51 cents per lb.

FOR

BOX STRAPPING

TRY

The Agency of

HUTTENBACH BROS & Co.

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Telephone No. 54.

Telegrams

"HUTTENBACH."

BY EVERY TEST THE BEST.

DUNLOP TYRES.

A Combination of Good Points.

Demand always Growing
Unexcelled in Construction
Nothing Better Made
Leads because it wears
Once tested always used
Prices lowest
Saves money and trouble.

STOCKS HELD BY:—

WEARNE BROS., Ltd.	Kuala Lumpur.
GUTHRIE & Co., Ltd.	Penang.
AYLESBURY & NUTTER Ltd.	Ipoh, Tapah, Taiping & Teluk Anson.
CYCLE & GUN REPAIRERS	Malacca.
KLANG CYCLE & MOTOR WORKS	Klang.

Just received a stock of the following **BOOKS**.—

UDDAY UPPAR.— (1918 Edition.) This book is specially arranged to facilitate the correct pronunciation of the Tamil vowel sounds which are clearly shown in English characters.

POULTRY.— (by Fisher.) An invaluable work on the keeping and rearing of Poultry for egg production, the table and profit, also pleasure. It deals with their feeding and housing, the ailments of chickens and simple remedies. It is useful to those who intend taking up the matter of the Food Production problem.

CHARLES GRENIER & SON,

Printers, Stationers & Publishers.

Kuala Lumpur.

SINGAPORE RUBBER AUCTIONS.

GOODALL & Co.,

are prepared to receive Consignments of Rubber for sale at the weekly Auctions.

Prompt Remittances.

Telegrams :—
"GOODALL"
SINGAPORE.

St. HELENS COURT,
SINGAPORE.

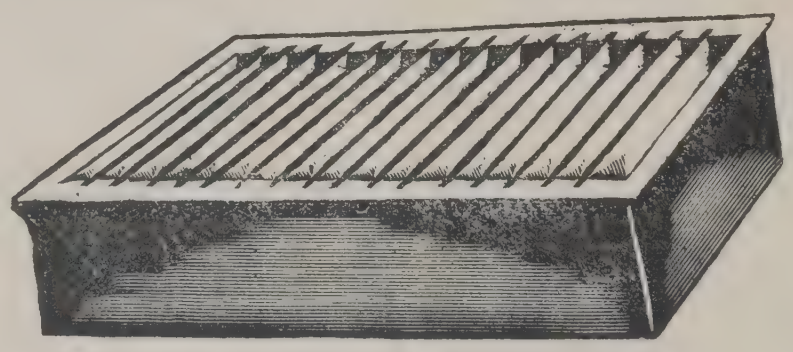
DURÈGE and THOMAS, LTD., PENANG.

COAGULATING TANKS.

For making sheet on edge. **Now in use on many Estates.**

Made of
Reinforced Concrete.

Capacity: Forty Gallons.



Glass Lined
or
Acid Proofed.

Portable & Convenient.

Producing 34 sheets 15 × 9 × 2 inches.

Price for standard size:—	Glass Lined	$29.25	per tank	f.o.r. /	f.o.b.	Penang.
	Acid Proofed	$17.00	,,	,,	,,	,,
Wooden partitions, extra:—		$ 7.00	,,	,,	,,	,,
Crating, extra:—		$ 1.75	,,	,,	,,	,,
Acid Proofing:—	Per Gallon	$ 8.00	,,	,,	,,	,,
	Per Pint bottle	$ 1.25				

Special sizes made to specification, prices on application.

DISEASES ON PLANTATIONS.

The *India Rubber Journal*, London, as the leading organ of the industry, has for some time past agitated on behalf of all concerned for a thorough investigation into the growing danger of Brown Bast and other diseases on rubber plantations. We take over the article on this subject from its issue of 6th July last, as follows :—

We regret the necessity for again drawing public attention to the extent to which parasitic fungi are spreading on many rubber plantations in the Middle East. A spell of dry weather helps many managers over their difficulties for a time, but in almost every case, despite the fact that remedial measures have been put into operation, a return to the normal moist tropical condition has synchronised with further outbreaks and a more extended distribution of the fungi attacking the bark of rubber trees. The remedial measures which are being proposed for the same disease by various mycologists differ considerably ; but this does not mean that there are not many reagents which could be suitably employed in keeping down the same fungus. We only draw attention to the point in order to suggest that planters are apt to be confused when they receive too many recommendations as to method of treatment and reagents to be employed in combating a particular disease. In some cases it must be admitted that there are difficulties in agreeing as to the actual cause of certain diseases. This alone makes it extremely difficult to frame remedial measures likely to prove economical and effective. We have in mind particularly the disease which has been known as "Brown Bast." If anyone will take the trouble to read the accounts written by various mycologists in the East, he will realise that the cause of this disease is not known—at least, the various mycologists on plantation work have not come to any common agreement on this point. We think the time has arrived when mycologists in the East should either alone or in conjunction with competent mycologists in this country, hold a round-table conference on this particular disease, and if necessary, on others of equal importance. It is time that our mycologists came to some definite conclusion with regard to Brown Bast, for it is not encouraging to the planters and does not add to the reputatien of the mycologists themselves to learn that the treatment which has been officially recommended and carried out has itself resulted in the actual death of the affected trees. It is not only in connection with Brown Bast but also other diseases, where we think a round-table conference would be of advantage, not merely to planters, but to the mycologists themselves It may be necessary, in view of the disparity between the various recommendations and descriptions of disease symptoms, that some particular officer in the East should make a tour of all plantations in Ceylon, India, Malaya, Sumatra, Java and Borneo, and give his view of the same fungus as it appears in the various countries. The expense of such an expedition would be very small, and could be very easily borne by the Agricultural Department of any one country, or jointly by them and plantation owners.

RUBBER OPTIMISM.

Some of the utterances by the Chairman of rubber companies at the general meetings recently held must give heart of grace to those who look upon the present troubles and trials of the rubber industry as a calamity that cannot be overcome. We take over the following, as reported by the London press.

Mr. F.W. Barker, at the Lanadron Meeting, said:—

Whatever may be done, I am afraid we rubber shareholders are condemned to a lean time for the present. All things considered, we have not suffered very much during the first three years of war, and must endeavour not to grumble if we have to suffer for a while now. All that is required is patience. I am convinced that, when peace is reached and ample tonnage is once more available, we shall come into our own again, and that the demand for our product which will then arise will banish the bogey of over-production for many years to come.

Mr. H. K. Rutherford, at the Federated (Selangor) Rubber meeting, said :—

I have only to say, in conclusion, that, although the immediate present is not bright, the industry, however, has little to complain of, for since war was declared, it is only now that we are beginning to feel the pinch, and for $3\frac{1}{2}$ years the price of rubber (thanks to the enormous consumption by the United States of America) has kept at a remunerative level. Temporary collapses are most unpleasant while they last, but if the present situation be properly handled by those who have the power to organise and control it, there is no reason why not only this company but the whole industry should not pull through, and be ready to reap a better harvest after the war, when the world demand for our produce should be enormously increased.

Sir Frank Swettenham, at the Sungei Way meeting, in thanking those present for his re-election as a Director, said :—

I can only say that it is a great pleasure to serve under the chairmanship of Mr. Christie, who gives to the company the experience of a planter and the head of a business man. You will see from the speech he has made to-day that under his directing hand the company is doing as well as possible under present circumstances. Although the prospect of the rubber industry is not at the moment good, I think it would be as stupid to think it is going to pieces as it would be to believe that we are going to be beaten by the Germans. (Hear hear.)

DOLLAR SHARES QUOTATIONS.

We give below the latest quotations to hand from Messrs' Baker, Morgan & Co., Kuala Lumpur, and Messrs. Kennedy & Co., Penang.

Company.	Baker, Morgan & Co., Kuala Lumpur, 19th September.					Kennedy & Co., Penang, 18th September.				
	Buyers.		Sellers.		Transactions.	Buyers.		Sellers.		Transactions
	$	c.	$	c.		$	c.	$	c.	
Alor Gajah ...	2	70	3	00	...	2	80	2	95	...
Amalgamated Malay	2	10	2	40	...	2	00	2	10	...
Ayer Hitam ...	12	00	13	00	...	11	50	12	50	...
Ayer Kuning R. Co.		90	1	05	...		95	1	00	...
Ayer Molek ...	1	68	1	90	...	1	70	1	80	...
Ayer Panas ...	7	75	8	25	...	7	50	8	00	...
Balau ...	3	00	3	25	prem.	.....		.....		...
Balgownie ...	4	15	4	60	...	4	00	4	50	...
Bassett R. Co. ...	.....		.....		...		80		85	...
Batu Lintang ...	.....		.....		...	1	00	1	25	prem.
Bukit Jelotong ...		40		60	...		50		60	...
Bukit Katil ...		65		85	...		80		85	...
Bukit K. B. ...		45		65	...		55		65	...
Bukit Kepong ...		60	1	00	prem.		65		75	prem.
Bukit Patani ...		20		10	dis.		20		15	dis.
Changkat Serdang...	5	25	5	75		5	25	5	75	...
Connemara ...		27½		32½	prem.		20		30	prem.
Glenealy ...	1	40	1	70	...	1	35	1	50	...
Haytor ...	7	00	7	50	...	.....		.....		...
Indragiri ...	.....		.....		...	4	75	5	25	...
Jebong ...	.....		.....		...	90	00	92	50	...
Jeram Kuantan ...	1	17½	1	25	...	1	25	1	30	...
Jimah ...	1	15	1	30	...	1	15	1	25	...
Kamasan ...	4	00	4	50	...	4	00	4	25	...
Kedah ...	2	90	3	20	ex. div:	2	90	3	10	...
Kelemak ...	4	75	5	00	...	4	75	5	10	...
Kempas ...	6	40	6	75	...	6	50	6	75	...
Kuala Sidim ...	1	40	1	60	...	1	40	1	60	...
Lunas ...	6	00	6	25	...	6	00	6	10	...
Malaka Pinda ...	1	80	2	00	...	1	85	1	95	...
Malakoff ...	3	75	4	25	...	4	00	4	25	...
Mandai-Tekong ...		40		55	...		50		60	...
Mayfield ...	.....		.....		...	7	00	8	00	...
Mergui ...	5	50	6	00	...	5	50	6	00	...
Nellmay ...		15		20	...	.....		.....		...
New Serendah ...	3	00	3	60	...	3	30	3	50	...
Nyalas ...	5	50	6	00	...	.....		.....		...
Pajam ...	9	25	9	75	..	9	50	10	00	...
Pantai ...	1	10	1	30	...	1	10	1	30	...
Parit Perak ...	1	85	2	00	...	1	85	1	95	...
Perak River ...	1	70	1	80	...	1	80	2	00	...
Pulau Bulang ...	3	50	4	00	...	3	75	4	00	..
Punggor ...		45		55	...		55		65	...
Radella ...	8	00	9	00	...	8	00	9	00	...
Rantau ...	.....		.....		...	1	00	1	25	...
Sandycroft ...	3	00	3	50	...	3	25	3	50	...
Scudai ...	5	00	5	50	...	5	25	5	50	...
Semanggol ...	.....		.....		...	1	20	1	30	...
Sungei Bagan ...	2	50	3	00	...	2	90	3	00	...
Sungei Gettah ...	.....		.....		...	2	60	2	80	...
Sungei Patani ...		25		35	prem.		30		35	prem.
Sungei Ramal ...	2	00	2	50	...	.....		.....		...
Tambalak ...		65		85	...		60		75	...
Tapah ...	10	00	12	00	...	11	00	12	00	...
Teluk Anson ...	8	25	9	00	...	8	50	9	00	...
Temerloh ...		75		90	...		85		95	..
Trafalgar ...		85	1	00	...	.....		.....		...
Ulu Pandan ...		50		70	...		52½		60	...
United Malacca ...		80		95	...		80		90	...

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

Singapore, *19th September, 1918.*

The weekly Rubber Auction opened yesterday with a fairly good demand at prices up to 51 cents. for Fine Pale Crepe and 50½ cents for Ribbed Smoked Sheet, these figures being 4 and 5 cents respectively below the highest paid last week. Demand fell away as the sale proceeded, and on the second day the highest prices paid were 49 cents for Crepe and 48 cents for Sheet, the tone at the close being rather weak. Lower grades were in moderate demand at about 3 cents down. Of 1,156 tons catalogued, 653 tons were sold.

The following was the course of values:—

	In S'pore. per lb. cts.	Stg: equivalent per lb. in London.
Smoked Sheet :—		
Fine ribbed ...	46 —50½	1/6 —1/ 7¼
Good ,, ...	35 —46	1/2⅞—1/ 6
Plain ...	42 ——	1/4⅞— —
Unsmoked Sheet :—		
Plain ...	30 ——	1/1½— —
Crepe :—		
Fine pale ...	46½—51	1/6⅛—1/ 7⅜
Good ,, ...	36½—48	1/3⅜—1/ 6½
Fine brown ...	30½—37	1/1⅝— 1/ 3½
Good ,, ...	24 —29½	11¾—1/ 1⅜
Dark ...	16½—26½	/9⅝—1/ 0½
Bark ...	9½—20	/7⅝— /10⅝

Tyre Comfort and Tyre Values

The MAXIMUM power of your engine is not intended for continuous use. It is a strategic reserve to be drawn upon in emergencies of load, gradient or instant necessity for speed. An underpowered car, like an overworked horse, is unequal to any unusual demand.

As with the car, so with the tyres. An undertyred car is an overloaded car, the tyres are being strained to breaking point, the pneumatic link between road and car is weakened.

Nothing can excel the comfort, the luxury, of tyres which carry a reserve of air for an extra load or a different road. Yet in spite of this, most cars are undertyred, because most tyres are undersized. To obtain the full value out of tyres, you must obtain GOODRICH FULL-SIZES, which cost no more than undersizes, and provide the necessary margin of resiliency for every emergency of the road.

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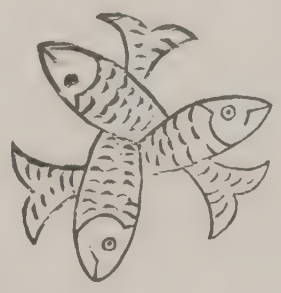

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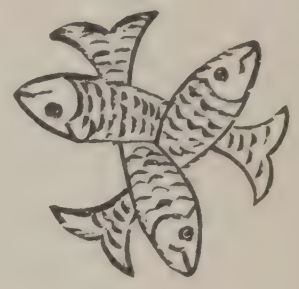

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One part Straphantin to two and a half parts of water.

One gallon of Straphantin diluted protects fifty square feet of surface with lasting effect.

Straphantin is successfully used to keep pests off the trunks and branches of trees.

Experiments proved that Straphantin protects the root system of trees (Rubber) from the ravages of white ants.

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JAPAN.

WILL THE AMERICAN RESTRICTIONS BE RENEWED?

The arrangement under which the imports of rubber into the United States was restricted to 25,000 tons for three months expires at the end of July, and speculation is rife as to the terms on which the restrictions will be renewed. It is now pretty generally agreed that the actual consumption by American rubber manufacturers during the three months now ending has certainly not decreased, and for that reason the hope is entertained in certain quarters here that the restrictions will be relaxed. But this, to my mind, by no means follows. On the contrary, the buyers have every reason for being satisfied with the existing arrangement. It has reduced the price of rubber in Singapore to a figure never before reached, and American rubber buyers are far too clever to desire to end an arrangement that has served them so well. Probably they will ask for permission to ship their recent heavy purchases. Then, having thus replenished their stocks, they will, with every show of patriotism, again willingly submit to import restrictions for a further period of three months or so—on the ground that it will liberate tonnage for the Government. In this way they should be able to secure all the rubber they require at their own price, and the arrangement will last just so long as growers refuse to curtail their crops. *Truth. 17.7.18.*

RUBBER AUCTION IN SINGAPORE.

The Singapore Chamber of Commerce Rubber Association held its,

363rd Auction, 11th & 12th September, 1918

Offered for sale 1,760,962 lbs. (Tons 786.14.)

Prices Realised :—	Cents. per lb.
Smoked Sheet :—	
Fine Ribbed	48 — 55½
Good ,, ...	38 — 47½
Good Plain	37 — 40
Unsmoked Sheet :—	
Fine Ribbed	— — 40
Good ,, ...	— — 31½
,, Plain	— — 27
Crepe :—	
Fine Pale Thin	52 — 55
Good ,, ,, ...	38 — 50
Good Pale Blanket	— — 36
,, Brown Blanket	26 — 37
Fine ,, ...	34 — 39
Good ,, ...	26½— 33½
Good Dark	20 — 28½
Barky	12½— 23
Scrap :—	
Virgin and Pressed	12 — 21½
Loose	— — 18½

N.B.—1 Lot Fine Pale Crepe 5,760 lbs. sold for 55½ cents per lb.

GUTHRIE & Co., Ltd.

WEEKLY RUBBER REPORT.

SINGAPORE, *12th September, 1918.*

The weekly Rubber Auction held yesterday and today saw a much improved demand and a welcome rise in prices. Fine Ribbed Smoked Sheet sold up to 55½ cents. per lb. (8½ cents. above last week's best) but the bidding for this grade was somewhat erratic, only a very few lots having fetched more than 54 cents. The demand for Sheet eased off in the latter part of the sale, and the highest paid in the concluding stage was 52½ cents. Fine Pale Crepe was in good demand throughout, up to 55 cents, which shows an increase of 7½ cents. on the week. Lower grades were well competed for, at an advance averaging 4 to 5 cents. Small quantities of plain smoked and unsmoked sheet found buyers at fairly good prices. Some 676 tons were sold, out of 867 tons catalogued.

The following was the course of values :—

	In S'pore. p.lb. cts.	Stg: equivalent p.lb. in London.
Sheet fine ribbed smoked	48 — 55½	1/ 6½—1/ 8⅝
,, good ,, ,,	38 — 47½	1/ 3¾—1/ 6⅜
,, plain smoked	37 — 40	1/ 3½—1/ 4¼
,, ribbed unsmoked...	31½— 40	1/ 1⅞—1/ 4¼
,, plain ,, ...	27 — —	1/ 0⅝— —
Crepe fine pale	52 — 55	1/ 7¾—1/ 8½
,, good ,, ...	38 — 50	1/ 3¾—1/ 7⅛
,, fine brown ...	34 — 39	1/ 2⅝—1/ 4
,, good ,, ...	26½— 33½	1/ 0½—1/ 2½
,, dark	20 — 28½	/10⅝—1/ 1
,, bark	12½— 23	/ 8½— /11½
Scrap virgin & pressed	12 — 21½	/ 8⅜— /11⅛
,, loose	18½— —	/10¼— —

RUBBER AUCTION IN PENANG.

Messrs. Allen Dennys & Co., Penang, advise us that the undermentioned prices were realised for Rubber sold by them by Auction on the 12th September, 1918.

	cts. per lb.
Smoked Diamond Sheet No. 1 ...	45 to 49
,, ,, ,, No. 2 ...	30 to 41
Unsmoked Sheet No. 1	37½ to 40
,, ,, No. 2	24 to 26
Crepe Fine Pale Thin	48 to 50
,, Good ,, ,, ...	34 to —
,, Dark Brown	19 to 22½
,, Barky	6½ to 7½
Scrap, Virgin and Lump	15 to 16
,, Untreated and Pressed	4 to 11

RUBBER REPORTS REVIEWED.

(By Investigator.)

Rubber Estates of Johore.

Taking all things into consideration the 1917 report of this well-known company must be deemed satisfactory, as adverse weather conditions added to the handicap already imposed by war influences. Moreover excess-profits duty has provided a substantial impost during the past three years. The tax for the period under review is estimated at £19,000, and at the close of 1916 there was a two year's liability of some £34,000. The chief matter for disappointment in the 1917 results is supplied by the increase in the "all-in" costs of production from 1*s*.0.90*d*. to 1*s*.3.64*d*. per lb.—a substantial rise of $2\frac{3}{4}d$. per lb.—war risk insurance being no less than 2.09*d*. per lb. as against 0.55*d*. per lb. for the previous year. On the other hand the average price realised was but little more than $\frac{1}{2}d$. per lb. less at 2*s* 5.77*d*. per lb., the latter being a very fair figure as compared with those of some other companies in the same category. Appended is a table giving a comparative analysis of production costs for the last three years :—

	1917	1916	1915
	d.	*d.*	*d.*
Estate Expenditure ...	9.90	9.24	10.30
Depreciation	.87	.44	.96
F.o.b. cost per lb.	10.77	9.68	11.26
War Risk	2.09	.55	.36
Selling charges, etc. ...	2.25	2.28	2.15
London Expenses ...	.45	.39	.39
Subscription ...	.08	—	—
"All-in" cost per lb.	15.64	12.90	14.16

Until recently the estates comprised the large area of 14,945 acres, but during last year negotiations were completed for the sale of reserve blocks of land at South Labis and Liang Liang, consisting of 9,902 acres. Part of the purchase price—£29,732—was received prior to December 31st and the balance £14,517 will appear in the accounts for the current year. These sums will be available for extensions on the balance of reserve land still retained. During 1917, 106 acres were planted, bringing the area under rubber up to 1,912 acres to which another 111 acres will be added in the course of the present year, while some 300 acres are to be felled for future planting.

The rubber harvested in 1917 was 682,468 lbs., against an estimate of 750,000 lbs., the shortage being attributable to the wet weather. For 1916 the yield was 722,237 lbs. Owing to restricted output arrangements under the Rubber Growers' Association scheme the crop for 1918 is limited to 577,800 lbs.

Net profit for last year at £43,058 compared unfavourably with £52,698 for 1916, the reduction being largely attributable to the shortage of crop. However, the earnings were equivalent to $34\frac{1}{2}$ per cent. on the issued capital, and with a final dividend of 15 per cent, shareholders received a total distribution of 20 per cent. for the year this being the same as for the previous year. This was made possible by the estimating of the excess-profits duty at £19,000, a sum amply provided for in the forward balance of £29,142. The following summary of the balance sheet indicates the company's financial position :—

Liabilities.		£
Issued Capital		125,000
Reserve Account		39,732
Carry forward		29,142
	Total ...	£193,874

Assets.		£
Cost of Estate		137,744
Working Capital		56,130
	Total ...	£193,874

Including the newly planted area the capitalisation of the 2,023 acres under rubber works out reasonably at £62 per acre, the current market valuation being quite moderate at £120, and it must be remembered that over 1,800 acres out of the 2,023 acres planted have long been in full bearing, 1,000 acres dating from 1907 and the rest from 1909. The shares at the time of writing are quoted at just under £2, so that the present yield is over 10 per cent. Even with the prospect of a reduced dividend for the current year, they appear moderately valued and should provide a hopeful lock-up.

Sapumalkande.

That tea nowadays is not always a profitable constituent of a tea-cum rubber company is evidenced by the recent experience of this deserving Ceylon company. Indeed, had it not been for an actual loss on the tea crop for 1917, the net revenue from the rubber output (which greatly exceeded the estimate) would have marked an advance. As it is, the net profit was £17,184, as against £18,190 for the previous year. The policy of the company is now directed towards developing rubber and reducing tea cultivation. Already tea has been cut out of 380 acres of rubber, and the expenses of this work probably help to explain the high cost of the production of tea—1*s* 3*d*. per lb.—which resulted in an actual loss on the crop of $3\frac{1}{2}d$. per lb.

As regards the rubber results for 1917 a much brighter tale can be told. A record outturn of 505,427 lbs. was registered—55,427 lbs. in excess of the estimate—compared with 402,063 lbs. for 1916, while the "all-in" costs of production were reduced by nearly 2*d*. per lb. to 1*s*. $5\frac{1}{2}d$. per lb. The average

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Steamers leave Liverpool outwards every week for Penang, Singapore, China and Japan, fortnightly for Java ports.

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and Mosquito Nets, Mattresses, Pillows, Bed-sheets, etc., ready made to suit all beds.

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2½ tons	53 lbs.
4 tons	66 lbs.
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For that particular class of work and general heavy lifting the

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They are easily manipulated by natives, simple and can be worked in small space, or between rows of plants

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TRENTHAM, Vic., AUSTRALIA.

gross selling price was fair at 2*s*.3.64*d*. The yield of rubber per acre worked out at 302 lbs. Probably the removal of interplanted tea will increase the yield. The estimate for 1918 is limited to 400,000 lbs. in accordance with the Rubber Growers' Association scheme.

The figures for the tea crop for 1917 were :–Crop 191,842 lbs. (estimate 264,460 lbs.), Cost of production 1*s*.3*d*. per lb, Average sale price 11.59*d*. per lb. The diminished crop was due to shipping restrictions and the cutting out already referred to, while a further reduction is indicated by the current year's estimate of 143,500 lbs.

The rubber results are shown in the following comparative analysis of the accounts for the last three years :—

	1917	1916	1915
Tea, lbs. ...	191,842	264,460	248,868
Gross Average ...	11.59*d*.	11.96*d*.	10.72*d*.
Rubber, lbs. ..	505,427	402,063	414,501
Gross Average ...	2*s*.3.64*d*.	2*s*.5.73*d*.	2*s*.4.95*d*.
Cost "all-in" ...	1*s*.5.51*d*.	1*s*.7.23*d*.	1*s*.3.62*d*.
Net profit ...	£17,184	£18,193	£24,386
Dividend ...	6%	10%	10%
Carry forward ..	£6,349	£1,665	£4,972

It will be seen that at £17,184 the net profit was only lower by £1,000 on balance and the dividend could have been maintained at 10 per cent. The directors, however, decided it would be prudent in view of the uncertainties due to the war to limit the 1917 distribution to 6 per cent. and carry forward the greatly increased balance of £6,349, although so far as can be gathered there will be no excess-profits duty to provide for. Below is a summary of the balance sheet:—

Liabilities.

	£
Issued Capital	165,000
Reserve Account	30,000
Carry forward	6,349
Total ...	£201,349

Assets.

	£
Estate cost	177,487
Working Capital (including labour advances)	23,862
Total ...	£201,349

The financial position of the company is sound, £30,000 having been put back out of profits into the estate. The planted area is 2,578 acres, only 611 of which are now under tea, the par capitalisation of the company being £84 per acre of rubber or £64, per acre of rubber and tea. Although the dividend yield is restricted for the time being, the shares at 22/– may be considered a hopeful lock-up for the restoration of normal conditions. The rubber position is entirely sound and the estate is reported to have been greatly improved.

Straits Rubber.

There can be no two opinions about the fine showing this great Perak company made during 1917 despite the severe trials and troubles of war time. Not only has the estate produced prolifically in the past owing to the planting of over 4,000 acres between 1904 and 1909, but it enjoys the great advantage of big yearly plantings made since the latter date, so that large new areas are constantly coming into the productive stage. Out of a total acreage of about 10,900 acres, 8,245 acres are now under rubber cultivation, while 540 acres are under coconuts. The crop for the past year totalled no less than 2,895,065 lbs. against an estimate of 2,600,000 lbs. and a crop of 2,500,070 lbs. in the preceding season. These results place Straits Rubber in the foremost ranks of the great producers. Although "all-in" costs for 1917 were higher than for the previous year at 1.0.58*d*. agaist 11.76*d*. per lb., the advance is very moderate considering the unavoidable increase in freight and insurance charges, and the result is highly creditable to the management. The average price realised, including the estimated value of the unsold portion of the crop was equivalent to 2*s*. 4.40*d*. per lb. London landed terms, or only 0.87*d*. below that of 1916, a most excellent achievement in the circumstances. The following comparative table gives the crop position, costs, prices, profits and dividends for the past three years, records of which the company may well be proud :—

	1917	1916	1915
Crop (lbs.)	2,895,065	2,500,071	2,061,216
Gross Price	2*s*.4.40*d*.	2*s*.5.27*d*.	2*s*.3.88*d*.
F.o.b. Cost per lb.	9.02*d*.	8.91*d*.	9.19*d*.
"All-in" cost ,,	1*s*.0.58*d*.	11.76*d*.	11.34*d*.
Total Profits	£215,143	£199,855	£157,678
Dividend ...	55%	55%	40%

The directors having agreed to join in the scheme of the Rubber Growers' Association for the restriction of output to 80 per cent. of the crop collected in 1917, the output for the current year will be limited to 2,316,000 lbs.

Thanks to the larger output last year's net profit advanced by £15,280 to £215,143, another remarkable result, and is equivalent to 61½ per cent. on the capital. With a final distribution of 20 per cent. the dividend has been maintained at 55 per cent, which allows the carry forward to be raised from £16,310 to £38,953. It should be noted that no reference in made in the report to excess-profits duty, which apparently is not operative owing to the company's fine pre-war dividend record. The following summary of the balance sheet

serves to show the strength of the company's financial position :—

Liabilities.

		£
Issued Capital	... ...	350,000
Reserve Account	... ...	170,000
Carry forward ...	... ...	38,953
Total	...	£558,953

Assets.

		£
Cost of Estate	... ...	440,718
Working Capital	... ...	118,235
Total	...	£558,953

The 8,000 planted acres of the estates are capitalised at £42 per acre. Allowing for the company's large holding of Rubana shares the market valuation is in the neighbourhood of £190 per acre—a moderate figure considering the unimpeachable condition of the company's affairs in every direction. The shares at 85*s.* on the present dividend basis yield 13 per cent. and even should distributions be somewhat curtailed during the current year, they obviously form a gilt-edged rubber investment with which holders are not likely to part willingly.

Sungei Kruit.

By no means has a bad showing been made by this progressive Perak company during the war years, and results for 1917 must be considered satisfactory in view of the adverse influences which have affected similar concerns more seriously. As a matter of fact, the profit worked out at nearly 43 per cent. on the issued capital of the company, and was almost identical with that secured for the previous year, namely £27,754 against £27,845. With the amount brought forward there was a sum of £31,694, reduced by the interim dividend of 7½ per cent. paid last October to £26,793 available for disposal. This was apportioned as follows :—To reserve, subject to excess-profits duty, £15,000 ; in payment of a final dividend of 10 per cent. £6,500 ; leaving to carry forward £5,293. The reduction of the dividend from 22½ per cent. to 17½ per cent. was therefore wisely made in pursuance of a cautious policy, the reserve allocation being raised by £3,000, with a moderate increase in the carry forward. The sound financial position of the company is clearly indicated by the following summary of the balance sheet :—

Liabilities.

		£
Issued Capital	... ...	65,000
Reserve Account	... ...	28,388
Carry forward	... ...	5,293
Total	...	£98,681

Assets.

		£
Cost of Estate ...	... ...	77,090
Working Capital	... ...	21,591
Total	...	£98,681

During 1917 another 150 acres were planted, bringing the total cultivated area up to 1,466 acres, and leaving only 225 acres as reserve land. It should be noted that no less than 1,100 acres were planted prior to 1913 and are now in bearing. The rubber crop for the year under review totalled 442,264 lbs., being an increase of 73,993 lbs. on the previous season's yield, the benefit of which, however, was negatived by higher expenses and the lower selling price of the rubber. From all appearances the estate will at full maturity be exceptionally prolific, when production is allowed full play, and Mr. H. Gordon Graham, its capable manager, may be trusted to do everything necessary for its prosperity. The original estimate for the 1918 output was 450,000 lbs., but, although adherence has apparently not been officially given to the Rubber Growers' Association restriction scheme, it is stated that alterations in the system of tapping have since been carried into effect, and must lead to a modification of that figure. Never an expensive producer, Sungei Kruit kept costs fairly low for 1917 at 1*s.*2*d.* per lb. as compared with 1*s.*1.05*d.* for 1916, the increase being principally due to higher insurance charges. Under normal conditions the company should be a distinctly cheap producer. The average gross selling price was nearly 2*d.* per lb. lower at 2*s.*4½*d.* per lb. which may be considered a fair figure in view of the fact that a great part of the crop was disposed of at Singapore. The following comparative analysis of costs of production show the figures for the past thee years :—

	1917	1916	1915
	d.	*d.*	*d.*
Estate Expenditure ...	9.10	8.17	10.79
Depreciation	.54	.65	.94
F.o.b. cost per lb. ...	9.64	8.82	11.73
War Risk ...	1.07	.46	.40
London Expenses ...	.50	.59	.78
Selling charges, etc. ...	2.79	3.18	2.04
"All-in" cost per lb.	14.00	13.05	14.95

Capitalisation per planted acre now stands at about £44⅓ and the market valuation on the same lines is quite moderate at about £100 per acre. The shares at near 50/- would appear to provide an attractive lock-up for post-war capital appreciation and increased dividends.

United Sua Betong.

In the record of this vigorous young producing company one more instance of the glaring inequity of the excess-profits duty as putting a stopper on legitimate financial progress is revealed. The dividend stage was

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COMBATANT
against
"BLACK THREAD"
& "BROWN
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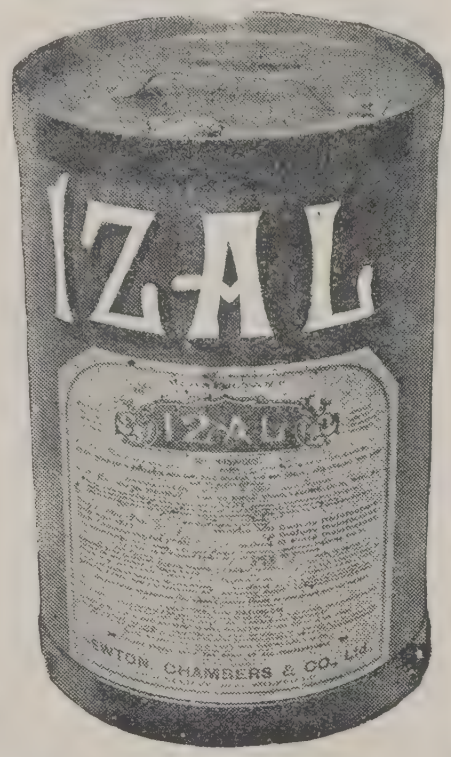

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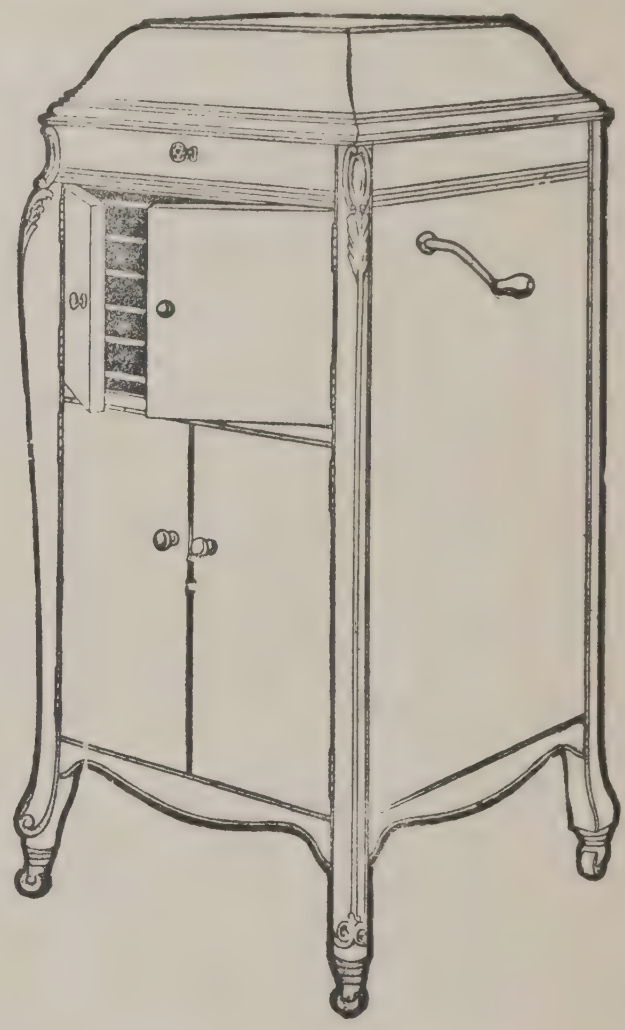

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Incorporated in Hong-Kong.

KUALA LUMPUR.

RUBBER REPORTS REVIEWED.

(Continued from Page 618.)

only reached three years ago, many shareholders having had to wait six years for any return on their money. For the year mentioned 22½ per cent was paid, with £1,876 carried forward and for 1916 the distribution was increased to 25 per cent.—but in this instance, with an entirely natural expansion of profits the great sum of £25,136 had to be carried forward subject to excess-profits tax. For 1917 the net profit worked out at £47,440 against £58,675 for 1916. After the addition of the sum brought in, a balance of £48,740 was left available for distribution, and allocated as follows :—Payment of a final dividend of 7½ per cent. making a total distribution of 17½ per cent. for 1917, leaving to be carried forward £30,348. The report states that the company's exact liability for excess-profits duty has not yet been determined, but the directors are of opinion that adequate provision has been made in the amount already provided. The directors have no doubt acted wisely in re-issuing the £60,000 7% Debenture stock, as with over 10,000 acres of reserve land available for cultivation the money can obviously be used to great advantage. Here is a summary of the balance sheet :—

Liabilities.

	£
Ordinary Shares	111,909
Debenture re-issued	60,000
Reserve & Premium account ...	48,885
Carry forward	30,349
Total ...	£251,143

Assets.

	£
Cost of Estate	157,779
Working Capital	93,364
Total ...	£251,143

At 933,350 lbs. the output of rubber for last year exceeded the estimate by 33,350 lbs., and compared with a crop of 817,390 lbs. for 1916. In view of the heavier freight and war risk charges the advance of the costs of production from 13.15*d.* to 14.90*d.* does not appear unreasonable, especially as estate expenses were increased by nearly 1*d.* per lb. under war conditions. The net average price realised of 2*s.*4.05*d.* per lb. was quite satisfactory in similar circumstances, the profit representing 1*s.*1.15*d.* per lb. The Sua Betong estate yielded 424 lbs. of rubber per acre, and the Sengkang estate 414 lbs. per acre, the average yield being 419 lbs. per acre in bearing, as against 406 lbs for 1916. These are excellent results, which bid fair to be greatly improved upon when normal conditions are restored to the industry, and the estate mangers, Messrs. Robertson and Piper, are to be congratulated on the already fine crops. Meanwhile the 1918 harvest is limited to 746,600 lbs. under the Rubber Growers' Association restriction scheme. The following comparative table shows the working costs for the last three years :—

	1917	1916	1915
	d.	*d.*	*d.*
Estate Expenditure ...	10.77	9.81	11.11
Depreciation	.70	.58	.90
F. o. b. cost per lb. ...	11.47	10.39	12.01
Freight and Sale charges	2.43	1.88	1.81
War Risk	.56	.47	.32
London Expenses ...	.44	.41	.63
" All-in " cost per lb. ...	14.90	13.15	14.77

The capitalisation of the estates per planted acre is quite reasonable at about £30, a fine record of progressive planting being to the credit of the company, fresh tapping areas being assured for some years hence. Market valuation is very modest at under £90. At present shareholders receive only a small quota of the profits earned, but after the war, when taxation is relieved and there are fewer restrictions on output, something very substantial in the way of dividends should be forthcoming. Assuming a profit of only 9*d.* per lb., the output when the present planted area is in full bearing should yield quite 60 per cent. on the present share capital of less than £112,000, and up to 75 per cent. when this year's plantings come to full production. Ignoring the temporary small return on the money the shares at 2¾ would seem to provide a very promising lock-up over war time.

RUBBER COMPANIES' POLICY.

Amalgamation Suggested.

A correspondent to the *Financier*, London, writes as follows :—

What are we coming to? Every day I read your paper one sees the same old whining tale is related at the different rubber company meetings—American restrictions, low prices, appeal to Government, holding back dividends, excess-profits, further restricted growth —and I hear nothing on the other, or bright, side of the question from these meetings. They appear to be dragging on in the same old groove. Surely there must be room for economy, as the expenses of most companies appear to be too high.

In other concerns amalgamations are going on ; why do not rubber companies amalgamate, as many economies can be created by uniting their forces?

There certainly appear to be too many companies running their various courses to the detriment of shareholders.

GERMAN SUPPLIES.

Revelations of Recent Advertisements.

A correspondent to *The Times Trade Supplement* says that in view of the numerous contradictory reports concerning supplies of all kinds in Germany to-day an analysis of advertisements in the principal German newspapers during the first three months of this year may be of interest. A long list of articles follows, but we take over the remarks relating to

Rubber.

"Generally speaking rubber is seldom advertised, and then only in the form of rings for mineral water bottles. In January some offers of Para rubbber appeared in a dentistry paper, the price being £14. 15*s*. 6*d*. per lb. In April an advertiser asked for "One or two dozen new or secondhand tennis balls. High price given."

THE RUBBER POSITION.

From papers to hand by last mail we note that a well-known writer on rubber matters, Mr. Alfred J. Macer, sends the following communication to the *Financier*, London, which will, we feel sure, interest our readers :—

According to the latest reports from the East, first-grade rubber is selling in Singapore at 1*s*. 2*d*. and 1*s*. 3*d*. per lb, while the inferior grades are selling at prices considerably below the cost of production. Evidently badly-financed estates and native holdings are forcing rubber into market at any price to meet current expenses. We know that the Rubber Growers' Association have obtained considerable support for their scheme of limiting production, and the effect of unremunerative prices must be to further limit production. Taken generally, the production for the current year must be much below that for 1917, and, while the temporary restriction of imports into the United States has disorganised the market in Singapore, the evidence all points to an increase in the requirements of the United States and other manufacturing companies. The equilibrium will be restored as soon as freight can be made available to bring the rubber from the point of production to the factory where it is required for manufacture. Looking at the question from the point of view of rubber as a munition of war, the danger is that when it is required for the requirements of the winter campaign sufficient rubber will not be available. Probably my suggestion has already been considered by the Rubber Growers' Association, but, if not, I would urge the necessity for the appointment of an advisory committee representative of the rubber-growing industry that could assist the Allied Governments and arrange for the quantities of rubber that may be required as it is required, and which could be available from British Colonies as and when necessary ships could be allotted for its transport. A fixed price should be agreed for the duration of the war for first-grade rubber f.o.b. Singapore or Colombo, facilities for shortage provided, and there should be no difficulty in arranging with banks to advance up to one-half of the agreed values of the rubber stored

DOLLAR RUBBER COMPANIES' REPORTS REVIEWED.

Nyalas.

The opening up of 451 acres last year by this company is a splendid feat when one considers that 207 acres were put under rubber the year before, *viz*. to 31st May 1917. The total area at the date of the report to 31st May last was 1,439 acres. Our readers will remember that the amount standing at credit of Development Reserve Account at the annual meeting in August 1917 was $90,000, and it was then resolved to transfer $50,000 out of this in reduction of the book-cost of the property. We note that the capital expenditure last season came up to $51,914, and as there is still a sum of $40,000 at credit of Reserve account the company is quite prepared with funds to meet the current year's expenditure on the new and immature area, without entrenching on its earnings, which in view of the present uncertain state of the rubber market would be rather a difficult matter. We are therefore pleased to note that the Board has paid no final dividend, and the shareholders must needs be content with the interim of 5 per cent. paid in February last. The carry forward from last year's profit, recommended by the Directors, is $13,612, which must be considered a handsome amount in these times.

The sum earned for the period under review is about 45 per cent. of the previous season, and is chiefly accounted for by the price realised for the crop, 1*s*.5¼*d*. as compared with 2*s*.2*d*. The result would have much worse but for the great improvement in the output last year which was 165,422 lbs. against 128,129 lbs. The all-in cost of the rubber on the under hand has been quite on a level with the twelve months before, in fact it records a reduction of ¼*d*. per lb. The managing Director, Mr. Chi Kang Cheng, who continues to look after the estates, deserves much credit for the able manner in which he has looked after the interests of the shareholders. The average yield per acre is not given, but we have little doubt that it must be over 300 lbs.

The book-cost of the property at the close of last season works out at $256 per planted acre. This figure does not take into account the reserve of $40,000, a good part of which will, we fancy be absorbed by capital expenditure during the current year. If the new areas could be brought into the bearing stage without any call on fresh capital the company will achieve a grand success. The shares therefore at their present quotation, a little over par, seem to us a very attractive lock-up for capital appreciation.

NOBEL

BRITISH MADE

GLASGOW

THE BEST IN THE WORLD

Nobel's Explosives Company, Limited.

PIONEERS
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EXPLOSIVES
FOR

Land and River Clearing, Tree and Stump Blasting, Destroying Ants' Nests, &c., Breaking-up, Regenerating and Aerating Hard or Worn-out Soils on Farms, Estates and Unplanted Lands. Exterminating Fungi-spores, &c., and Preventing Ground Pests, Root Diseases, &c., from laying dormant or spreading to healthy trees.

Remedying Acidity in Peaty Soils, or Excessive Hardness in Exposed Areas. Invaluable for Breaking Up Semi-rocky Lands for Sisal, Coco-nut, or Ceará Plantations.

Detonators, Electric Detonators and All Blasting Accessories :

Sporting : : : and Military Ammunition :

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Stocks held at SINGAPORE, and KLANG,
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This is the

SOVEREIGN SPRAYER

which vaporises almost any liquid.

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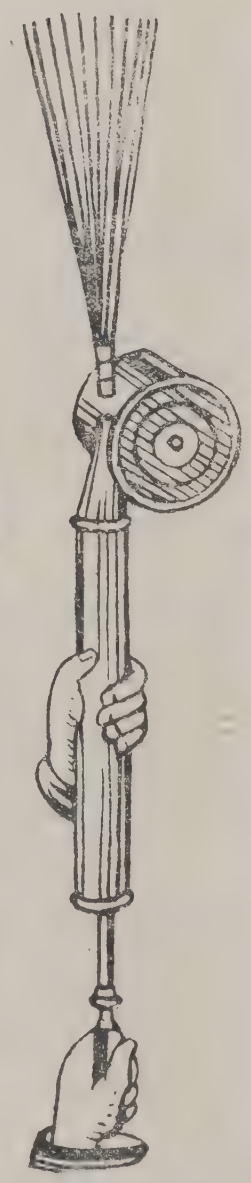

on young rubber trees can be successfully treated with Carbolic Soft Soap Suds through these Sprayers.

Price $3.50 each

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The "Sirius" Sheeting and Marking Machine is perhaps the best known of Summerscales' Machines, the "Rhesus" Washing, Crepeing and Macerating Machine is the latest. There are a number of others for Hand and Power—*ask your nearest Importer about them.*

SUMMERSCALES LTD.

LONDON

CROP OUTPUTS FOR THE MONTH OF AUGUST, 1918.

Company.	lbs.	Company.	lbs.	Company.	lbs.
Abaco	3,542	Bidor	23,670	Changkat Salak ...	70,000
Allagar	26,000	Bikam	23,600	Changkat Serdang ...	15,430
Ampat Sumatra ...	15,870	Bila (Sumatra) ...	16,220	Chembong Malay ...	35,433
Anglo-Malay ...	127,802	Blackwater	14,666	Chempedak ...	9,800
Anglo-Sumatra ...	58,852	Bradwall	26,826	Cheras	22,000
Asahan	49,929	Braunston	27,500	Chersonese	46,378
Asiatic Industries ...	9,924	Broome	42,989	Cheviot	41,000
Athlone	18,986	Brunei	7,458	Chimpul	19,250
Ayer Hitam ...	27,000	Bruseh	14,200	Chota	15,695
Ayer Kuning (F.M.S.) ...	58,000	Bukit Cloh	36,300	Chulsa	14,500
Ayer K. R. E. Ltd. ...	6,150	Bukit Ijok	30,500	Consolidated Malay ...	52,482
Ayer Molek ...	13,600	Bukit Jalil	12,026	Connemara	3,370
Bagan Serai ...	29,500	Bukit Jelotong ...	8,570	Damansara	46,756
Bah Lias	48,681	Bukit Katil	13,800	Dennistown ...	42,899
Bahru Selangor ...	9,800	Bukit Kepong ...	11,100	Dolok	73,207
Bakap	22,300	Bukit Kiara ...	14,215	Didsbury	11,500
Balau	21,303	Bukit Kraiong ...	23,305	Dusun Durian ...	50,421
Balgownie ...	23,260	Bukit Lintang ...	25,000	Eastern Sumatra ...	26,988
Bandar Estate ...	21,069	Bukit Selangor ...	24,551	Elphil	18,952
Bandar (Sumatra) ...	28,860	Bukit Sembawang ...	58,200	Emerald E.	20,930
Banteng	35,699	Bukit Slarong E. ...	15,439	Emerald Rubber ...	18,379
Bassett R. Co. ...	18,471	Bukit Timah ...	15,636	Escot	13,000
Batak Rabit ...	30,000	Bungsar	34,000	F.M.S. R. Co. ...	118,000
Batang Malaka ...	26,724	Cairo	24,000	F. M. S. R. Planters ...	36,000
Batu Hampar ...	19,566	Caledonian ...	21,578	Foothills	11,700
Batu Matang ...	13,136	Carey United ...	34,147	Galang Besar ...	22,000
Bearwell	4,218	Carnarvon	18,727	Gan Kee	10,800
Bekoh	32,061	Carrotina	17,000	Garing	17,600
Beranang	19,190	Castlefield	44,282	Gedong	13,965
Berjuntai	13,500	Central Kelantan ...	17,000	Georgia	14,217
Beverlac	20,403	Central Sumatra ...	14,155	Glen Bervie ...	26,557

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KUALA LUMPUR,
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Large Stocks of

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Rubber Mangles, Etc.

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Company.	lbs.	Company.	lbs.	Company.	lbs.
Glengowrie	12,291	Kelantan	30,380	Lumut	67,100
Glenshiel	29.720	Kempas	33,275	Lunas	18,606
Golconda	19,924	Kempsey	18,794	Madingley	13,572
Golden Hope ...	17,265	Kenny	12,964	Majedie	14,741
Gula Kalumpang ...	80,300	Khartoum	17,680	Malacca R. P. ...	296,900
Hamilton	2,214	Killinghall	21,332	Malakoff	47,300
Harpenden	31,400	Kimanis	35,700	Mambau	19,655
Haytor	11,013	Kirby	17,500	Mayfield R. P. ...	24,000
Heawood	16,545	Klabang	14,351	Melville Dev. Co. ...	12,593
Henrietta	34.220	Klanang	29,289	Mendaris	57,039
Hidden Streams ...	14,000	Kombok	45,000	Merchiston	8,290
Highlands & Lowlands	97,729	Kuran	20,000	Mergui R. E. ...	1,100
Holland American ...	685,095	Krian R. P. ...	17,200	Merliman	96,089
Holmwood	17,860	Krubong	8,600	Mount Austin ...	265,312
Hongkong	11,070	Kuala Kubu ...	10,038	Mount Beryl ...	12,324
Inch Kenneth ...	26,840	K. Lumpur R. Co.	111,000	Muda Syndicate ...	12,956
Indragiri	20,211	Kuala-Nal	20,000	Netherlands Langkat ...	15,802
Jasin	25,542	Kuala Sidim ...	23,000	New Amherst ...	4,065
Jelebu Syd.	20,722	Kuang Para ...	26,952	New Crocodile ...	43,735
Jeram	18,944	Kuang R. P. ...	22,000	North Labis	22,567
Jinjang	11,889	Kundor	16,023	Nyalas	12,683
Johore Rubber Lands ...	107,002	Kwaloe	28,025	Padang Java ...	18,688
Jong Landor ...	46,194	Labu	52,500	Parit Perak	13,200
Jugra Estate ...	23,497	Langat River ...	32.889	Pataling	42,692
Jugra Land & Rubber ...	90,064	Langkat Rubber ...	39,300	Pegoh	48,007
Kajang	21,610	Langkat Sumatra ...	33,800	Penang R. E. ...	196,000
Kamasan	18,682	Lapan Utan ...	15,274	Pendamaran ...	19,684
Kampong Kuantan ...	26,000	Laras (Sum.) ...	30,003	Perak R. P. ...	37,901
Kamuning	70,500	Lendu	19,100	Permas	20,250
Kapar Para ...	46,800	Leonardo	8,050	Permata	6,647
Karak	14,718	Linggi	152,090	Pilmoor	24,840
Kedah	49,089	Lok Kawi	19,700	Port Dickson-L. ...	47,695
Kelemak	13,261	London Asiatic ...	102,250	Pulau Bulang ...	21,500

Company.	lbs.	Company.	lbs.	Company.	lbs.
Radella	16,390	Shalimar	22,939	Sungei Sayong ...	13,041
Rassak	11,907	Shelford	9,200	Sungei Serdang ...	16,147
Raub R. E.	12,439	Siak Sumatra ...	17,253	Sungei Tamu ...	6,488
Rantau Panjang ...	30,232	Sialang	91,028	Sungei Way ...	38,760
Rembia	22,509	Singapore Para ...	43,713	Sungkai-Chumor ...	36,500
Ribu	25,310	Singapore United ...	48,500	Tali Ayer	70,500
Rinching	15,500	Si Pare Pare ...	26,383	Tamiang	76,052
Riverside	25,000	Slim River	2,100	Tanah Datar ...	11,980
Rosevale	17,050	South Perak ...	8,116	Tandjong	82,741
Rubana	60,000	Standard Rubber ...	21,515	Tangga Batu ...	10,567
R. C. of Malay ...	13,272	S. S. Bertam ...	103,000	Tangkah	34,607
R. E. of Johore ...	44,690	Straits Rubber ...	200,000	Tanjong Malim ...	127,000
R. Plant. Invest. Tr. ...	41,370	Strathmore ...	11,342	Tapah	35,705
Sapong	32,016	Sumatra Caout Maats	93,425	Tebolang	19,274
Saringgit	17,713	Sungei Bahru ...	33,441	Tebong	76,000
Scottish Malay ...	35,000	Sungei Batu ...	21,000	Teluk Piah	9,013
Seaport	27,840	Sungei Bruas ...	10,619	Third Mile	26,180
Sedenak	60,622	Sungei Buaya ...	38,436	Tiram	4,000
Sedgeley	18,900	Sungei Buloh ...	41,300	Toerangie	22,016
Segamat (Johore) ...	44,650	Sungei Choh ...	36,721	Ulu Buloh E. ...	19,600
Sekong	15,670	Sungei Chinoh ...	24,964	Ulu Pandan ...	12,448
Selaba	51,983	Sungei Dangar ...	19,123	Ulu Rantau	17,058
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Sepang Road ...	4,670	Sungei Patani ...	22,500	Val D'or	23,200
Sepang Valley ...	23,000	Sungei Purun ...	19,900	Vallambrosa ...	29,747
Serdang	2,942	Sungei Ramal ...	18,360	Wampoe	13,183
Serdang Central ...	18,169	Sungei Rambai ...	48,924	Victoria	21,000
Seremban	75,344	Soengei Rampah ...	24,010	Windsor	26,000
Serendah	23,651	Sungei Salak ...	46,700	Yarak	8,500

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ENEMY TRADE WITH MALAYA.

CASE FOR OFFICIAL SCRUTINY.

A correspondent of The Times Trade Supplement sends a very able contribution to that journal on the above subject which we take over for the benefit of our readers.

The abrogation by France of commercial treaties containing the most-favoured-nation clause and the possibility of similar action being taken by Great Britain on account of the question of the supply of raw materials to the Allied Powers, should lead to a closer scrutiny of the trade statistics of all parts of the British Dominions overseas, and especially of the Crown Colonies in which many of the more important raw materials are produced.

The Malay Peninsula is the largest producer in the world both of tin and of cultivated rubber, and also produces wolfram, copra, gums, cutch and gambier (used in dyeing and tanning), and other valuable commodities. The rapid opening up of the country by roads and railways, more particularly in the Federated Malay States, where the Government has been following a far-seeing policy for many years, makes it highly probable that the Malay Peninsula will play an increasingly important *röle* in the supply of tropical raw products for the Mother Country and her Allies.

The overseas trade of British Malaya is already greater than that of India twenty-five years ago, and has been growing in spite of the war, though in this regard it is well to bear in mind the influence upon statistics of enhanced values. Without claiming too much on this score, the appended figures taken from the published returns of the Straits Settlements well deserve closer attention from the commercial community. The export figures point to growing prosperity with the corresponding expansion of the market for manufactured articles of every description. It should be remembered that the ports of the Straits Settlements are distributing centres for Siam and the Siamese Malay States, Borneo, and the Dutch East Indies, as well as for the Malay States in British Malaya. For a period of five years the value of imports and exports in the Straits Settlements was as follows :—

	Imports.	Exports.
	£	£
1912 ...	52,504,551	43,765,022
1913 ...	56,484,472	45,375,132
1914 ...	45,660,197	38,981,369
1915 ...	51,053,421	47,124,913
1916 ...	63,242,074	57,436,364

On account of the way in which the statistics are compiled, it is impossible, for reasons that are given lower down, to ascertain with any degree of exactitude what share of the trade was in enemy hands ; but people who have resided in Singapore and Penang know how numerous were German commercial houses in those ports before the war and how strong a hold they were obtaining upon the native bazaars. The following table gives an interesting comparison of the division of exports between British Possessions and foreign countries since 1906 :—

	United Kingdom and British Possessions.	Foreign Countries.
	£	£
1906 to 1910 (av.) ...	18,853,000	16,135,000
1911	21,893,000	17,990,000
1912	23,975,000	19,786.000
1913	24,861,000	20,510,000
1914	21,315,000	17,651,000
1915	21,326,000	25,806,000
1916	25,191,000	32,410,000

In the year immediately preceding the outbreak of hostilities, Germany and France were the chief customers in Europe for Straits produce, Russia, Austria, and Italy coming next, while goods came to the Straits from Germany, Italy, Belgium, Holland, France, and Austria in the order given. The diversion of trade due to the war is responsible for the increased export in 1915 and 1916 to foreign countries, and is explained by increased shipments to Japan, and direct shipments to the West Coast of North America, more particularly of tin and rubber. Imports into the Straits Settlements from Japan increased from £1,054,400 in 1911 to £2,659,000 in 1916, while exports to Japan increased from £483,400 in 1911 to £1,363,250 in 1916, rubber accounting for £577,850 and tin for £208,000 in the latter year.

Dealing with the trade between the Malay Peninsula and Germany and Austria-Hungary, it must be explained that the Straits statistics take account only of direct shipments. In considering the figures for Germany and her principal ally, therefore, it is necessary to bear in mind that a considerable portion of their trade passes through Belgian, Dutch, and Italian ports, and may be attributed erroneously to these countries. The following comparative tables are compiled (in round figures) from the returns of the Straits Settlements, an official average being given for the grouped years:—

	Imports From.	
	Germany.	Austria-Hungary.
	£	£
1896 to 1900 ...	588,580	100,330
1901 to 1905 ...	725,310	214,430
1906 to 1910 ...	626,030	148,630
1911	718,430	180,950
1912	785,750	236,830
1913	877,700	279,200
1914	414,630	128,700

In 1913 imports from Belgium were valued at

£407,300 ; from Holland, £363,300 ; and from Italy £568,830 ; while exports to these countries in the same year amounted to:—Belgium £158,430; Holland, £98,230 ; and Italy £388,850.

	Exports to Germany.	Exports to Austria-Hungary.
	£	£
1896 to 1900 ...	602,350	175,460
1901 to 1905 ...	846,400	269,500
1906 to 1910 ...	973,000	332,730
1911	1,518,200	473,310
1912	1,556,800	577,030
1913	2,100,810	520,680
1914	1,589,930	230,200

The figures show the increasing demand of Germany for the raw products of Malaya. Wolfram went almost entirely to Germany before the war, and a growing proportion of the rubber from Malaya eventually reached Germany. How much of the export trade she will recover after the war is problematical, but her manufacturers may be expected to make a determined effort to get a large share of the metals and rubber and copra produced in British Malaya unless some means are adopted, either by the Government or by the combined action of British manufacturers, to counter her attempts.

POSITION OF YOUNGER COMPANIES IN REGARD TO RESTRICTION OF OUTPUT.

The Chairman of the Oriental Rubber Company, at the annual general meeting recently held, put the anomolous situation of the young producers as to restricted crop very equitably. He said :—

A flat rate of restriction for all concerns would bear most unfairly on the younger companies, already hard hit by the excess profits duty. They would have to restrict their possible output this year to a far greater extent than those concerns that had reached or nearly reached, their maximum crops in 1917. That any form of restriction of crop that would be enforced must result in great advantage to the interests of Java Sumatra and other non-British possessions producing plantation rubber at the expense of British-owned concerns in Malaya and Ceylon is certain if the scheme is successful in maintaining an artificially inflated price for the crude article. It is to be regretted that up to now no plan which will bear equally on all rubber producers, young and old, has been put forward calculated to prevent a large accumulation of crude rubber. If such a plan can be evolved, your directors will fall in with it, but under present conditions they have considered it advisable to sell forward locally, even at a low price, a large proportion of this year's probable crop.

SUCCESSFUL COMBATING OF RUBBER DISEASES.

In our issue of 1st June last we referred to the case of a fine estate which fell a victim to Bark Disease in the latter half of 1916, and pointed out how badly the company fared as to crop and consequently profit. We refrained, at the time, from giving the name of the estate, as no good purpose would have been served. The drastic measures adopted have resulted in bringing the property back again to its normal condition. The estate referred to was the well-known Third Mile Estate in the State of Negri Sembilan. We cannot do better than quote the Chairman's words, at the Annual General Meeting recently held, in reference to this matter, He said:—

Turning now to the condition of the estate, I am glad to be able to give you quite a satisfactory account. Writing in the beginning of February, on the occasion of his quarterly visit, Mr. Henly, the visiting agent, says:—

> Shareholders will, I have no doubt, consider the results of the 1917 working as most unsatisfactory. From a planter's point of view it is not so, as a tremendous amount of work has been done, and I never dreamt at the beginning of the year that the end of it would see the estate in the condition it now is. The thinning out and clearing up of timber has been nearly finished and the moudly rot has entirely disappeared. The labour force has all been changed, and this and the general organisation of the working of the estate ... has now been put on a sound basis. It has cost a good deal both in money actually spent and in the loss of crop to achieve this result, but the estate is now in good working order, and in future years I feel sure that the benefit of this will be felt. The manager and his assistants cannot be too much praised for the work done during the past year.

As regards the disease itself, Mr. Pinching, the Government mycologist, under whose guidance we have been acting, reported in the autumn of 1917, that on his visit no case of mouldy rot of the tapped surface was observed, and he considered that the freedom from the disease was wholly due to the steps which were taken by the management to put the estate in a sanitary condition and that a continuance of the preventive measures would prevent any furthur trouble with the disease. A large part of these measures consisted of the thinning out, which in February of this year had all been finished, and Mr. Henly reported that he did not then anticipate that much thinning would be required during 1918 and that the work had been well done. Over 1,200 acres have been so thinned out that the average number of trees in each field is now well below one hundred. In addition, a great deal of work has been done in clearing the estate from lying timber which is apt to be a breeding ground for disease. Mr. Henly reported in February that this work had been completed over all the estate, with the exception of 50 acres, and that a considerable amount of stumping had also been done. The recovery of the estate can be judged from the crop from January, 1918, which amounted to 34,500 lbs, as compared with 14,319 lbs in January, 1917. When it is remembered that over 50,000 trees were cut out during 1917, this crop compares very well with the crops harvested in 1916, and shows that we might have expected a very good yield for the current year had there been no necessity to restrict output. During the year the planting of a further 142 acres was completed, preparations for which had been made in 1916, and this addition will be of increasing value as the years go on.

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